



BLACKMOUNTAIN

ENERGY

ASX:BME

GOOD OIL CONFERENCE

Sept 2022

DISCLAIMER



Black Mountain Energy acknowledges the **Traditional Owners and Custodians** of the land on which we are meeting.

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The contents of this presentation reflect various technical and economic conditions at the time of writing. Given the nature of the industry in which BME operates, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those expressed or implied in this presentation.

Some statements in this presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions.

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REPORTING NOTES

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. See Slide 7.

Prospective Resources Reporting Notes

- (i) The prospective resources information in this document is effective as of the Replacement Prospectus dated 29 October 2021 (Listing Rule (LR) 5.25.1).
- (ii) The prospective resources information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2).
- (iii) The prospective resources information in this document is reported according to the Company's economic interest in each of the resources and net of royalties (LR 5.25.5).
- (iv) The prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6).
- (v) The prospective resources information in this document has been estimated using a 0.18233 standard barrels oil equivalent BOE conversion ratio for gas to oil; this conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7).
- (vi) The prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5.)
- (vii) Prospective resources are reported on a best estimate basis (LR 5.28.1).
- (viii) For prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)
- (ix) In respect to the prospective resources referred to in this statement, the Company's working interest in EP 371 is 100%.
- (x) The prospective resources and the methodology for their estimation is set out in the Replacement Prospectus dated 29 October 2021.
- (xi) The chance of discovery is considered high due to the nature of the petroleum system and the proximity of the Prospective Resources to the Contingent Resources already found in EP 371. (LR 5.35.3).
- (xii) Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4).

Black Mountain Energy was created by Black Mountain, a group of entrepreneurial natural resource operators that specialize in identifying and capturing high-growth opportunities in the global energy sector.

- Founded in **2007** by Rhett Bennett
- Headquartered in Fort Worth, TX
- **Deep expertise** within every vertical to create long-term value for customers and stakeholders
- Hands-on executive management with experience leading companies of **350+ employees**
- Focused on **ESG**; proactively adhering to sustainability accounting standards
- **>\$900M** invested across verticals since 2007
- Direct platform is sustainable, transparent, and **eliminates** the double-promote structure

BLACK MOUNTAIN BY THE NUMBERS



19,605

Number of wells operated



3,108

Number of wells drilled and frac'd



34M

Number of frac sand tons mined



US \$2B

\$ transacted since 2007



9

Number of businesses built since 2007

BME is developing an unconventional drilling approach for low-impact, low-risk, carbon neutral natural gas.
Our goal is to forge a path for smarter natural gas extraction.

A\$40M

ASX Pre-Money
Valuation

A\$51M

ASX Post-Money
Valuation
(Dec 2021)

A\$11M

Concurrent Capital
Raise

A\$8M

30 June
Cash Balance

BOARD



Rhett Bennett
Executive Chairman



Marie Malaxos
Non-Executive Director



Peter Cramer
Non-Executive Director



Sara Kelly
Non-Executive Director



Samantha Richardson
Executive Director & COO



Ben Donovan
Joint Company Secretary



Alan Cooper
*Chief Financial Officer &
Joint Company Secretary*



Ashley Zumwalt Forbes
Senior Advisor



Murphy Markham
Senior Advisor



Lee Marshall
Commercial Senior Advisor

PROJECT VAHALLA SUMMARY



Black Mountain Energy (BME) is unlocking the Canning Basin and creating a **significant natural gas development** (Project Valhalla), using a team with a **proven track record**, ensuring an **industry-leading ESG scorecard** with **net-zero carbon emissions** approach.



Differentiated capability to export gas from Western Australia, with multiple commerciality pathways, including LNG backfill, direct export, and blue hydrogen.



Strategic permanent advantage in BME's proximity to Asian LNG offtakers for Australian Natural Gas



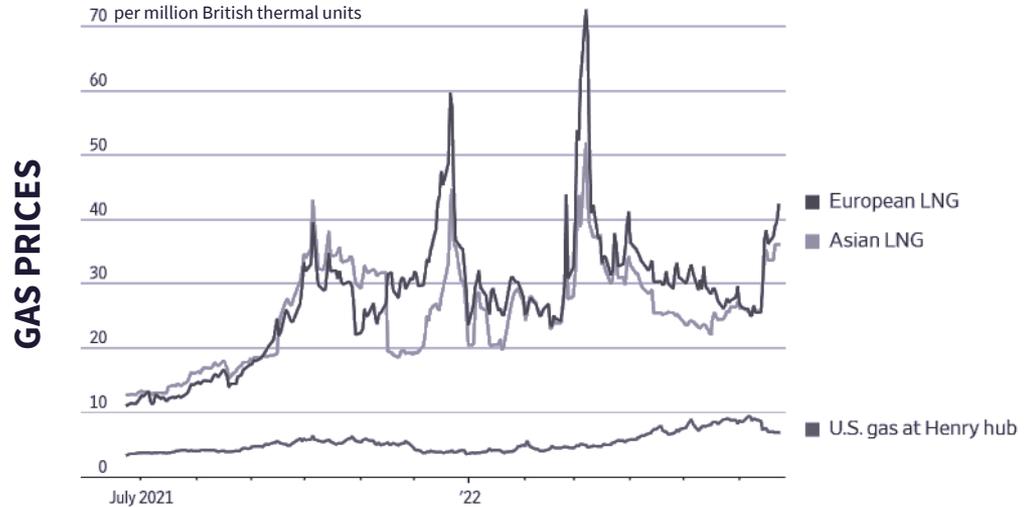
BME has **the right skillset** to commercialize Valhalla, creating a new major natural gas resource in Australia



Supportive local stakeholders and Traditional Owner groups (with ILUA's in place) who want to see the project succeed



Approval and support received from West Australian Government allowing the export of gas from the Valhalla gas field



Proven resource from historical wells drilled on acreage that flowed gas to surface



Attractive cost of development and scalability compared to other undeveloped resources



Environmental permitting 2/3 complete; formal approval expected **H1 2023**

INTRODUCTION

ASSET SUMMARY

CLASSIFICATION Basin Centered Tight Gas

STATUS Appraisal

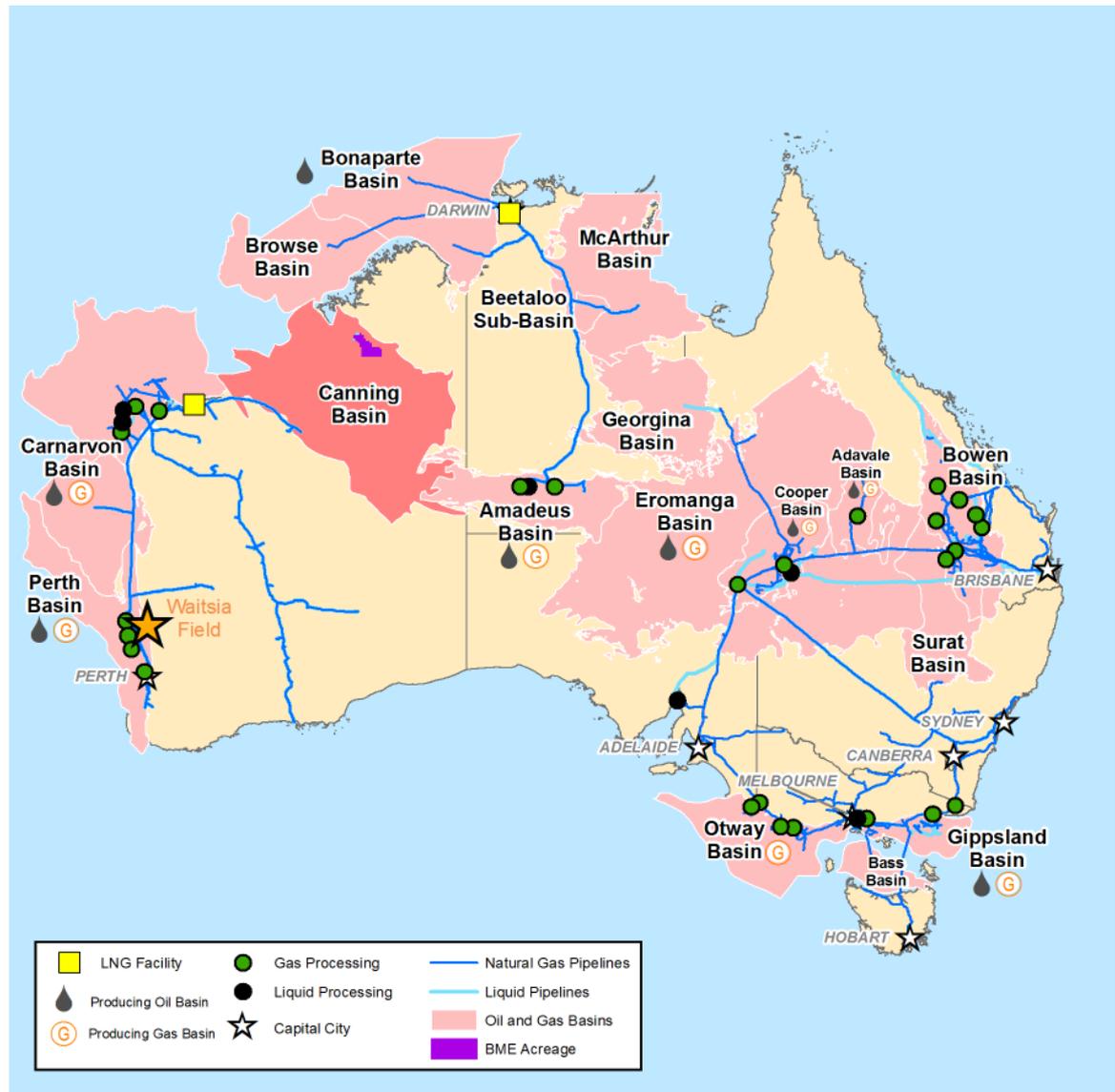
LOCATION Canning Basin, Western Australia

TOTAL AREA ~1,668,000 acres
(EP371 ~905,000 acres;
SPA-0065 ~763,000 acres)

¹CONTINGENT RESOURCES (2C) Gas: 1.5 TCF (P50)²
Condensate: 29.6 MMbbls (P50)²

¹PROSPECTIVE RESOURCES (2U) Gas: 11.8 TCF (P50)²
Condensate: 165.6 MMbbls (P50)²

The estimated quantities of petroleum that may potentially be recovered the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons



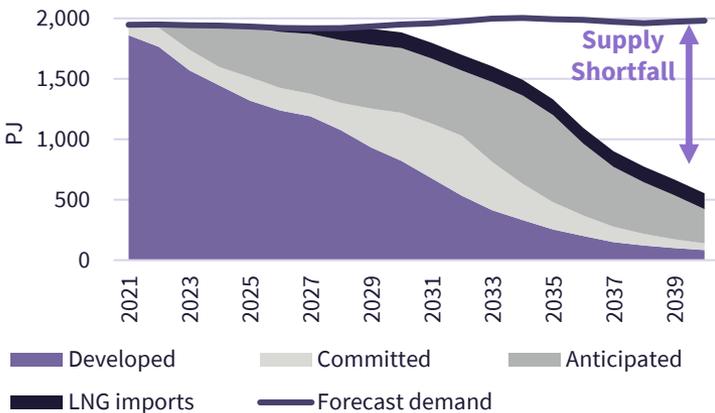
SOURCES: Competent Persons Report, Molyneux Advisors

¹The contingent resources and prospective resources were first reported by the Company in its Prospectus dated 29 October 2021 and Supplementary Prospectus dated 29 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

²Probabilistic and statistical methods use the 90% (P90) for the high confidence (low value case), 50% (P50) for the best estimate (moderate value case), and 10% (P10) for the low (high value case) estimate to represent the chances that the actual value will equal or exceed the estimate

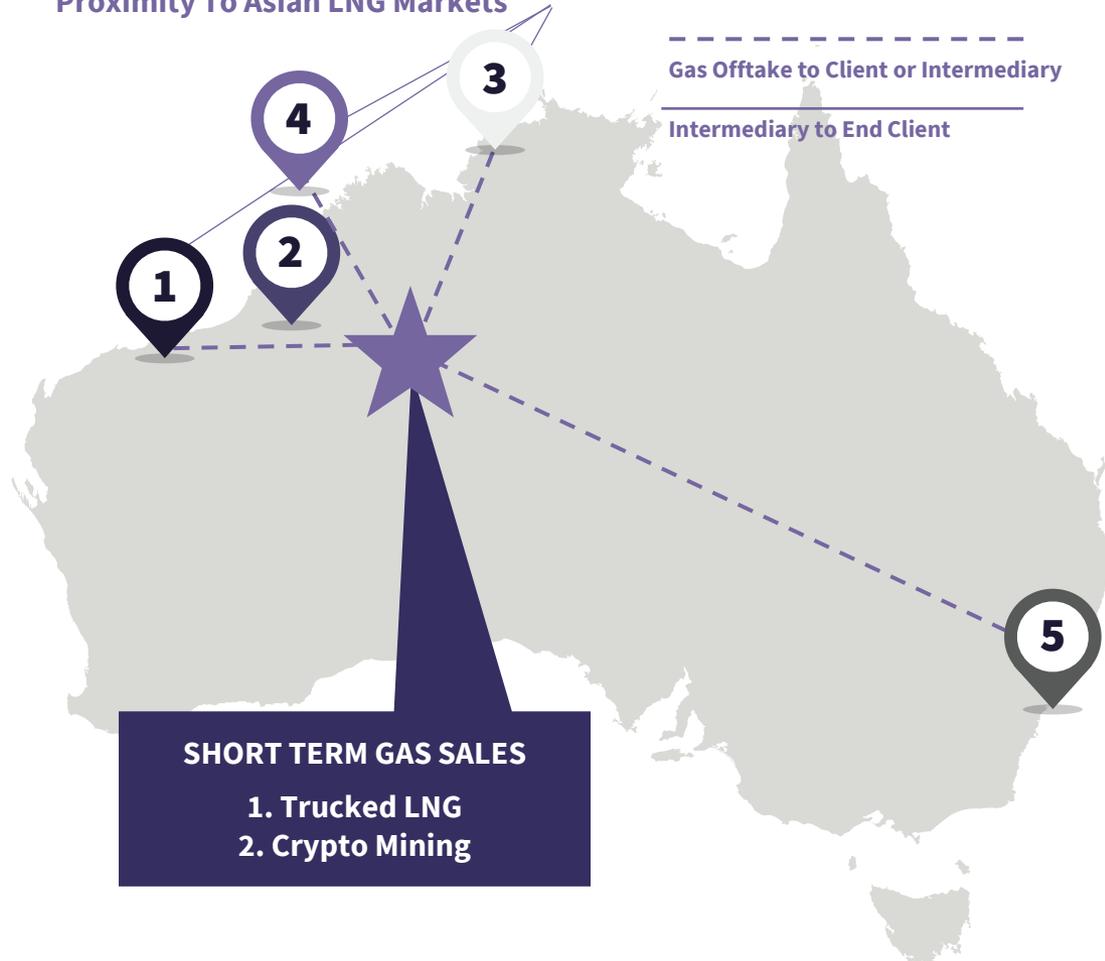
POTENTIAL PATHWAYS TO COMMERCIALITY

- 1 Existing LNG Facilities or WA Gas Market**
- 2 Downstream Production Asset**
(Methanol, Urea, or Ammonia)
- 3 Existing NT LNG Facilities**
- 4 Greenfield Export Opportunities**
- 5 Domestic East & SE Coast Gas Market**
AEMO's 2021 Residential & Commercial gas price base case projection¹ has gas price staying between A\$10-14/Gj in Sydney & Melbourne out to year 2040²



Black Mountain Energy has acquired an **export exemption** from the WA Gov JTSI to **export natural gas from the Valhalla gas field**.

Proximity To Asian LNG Markets

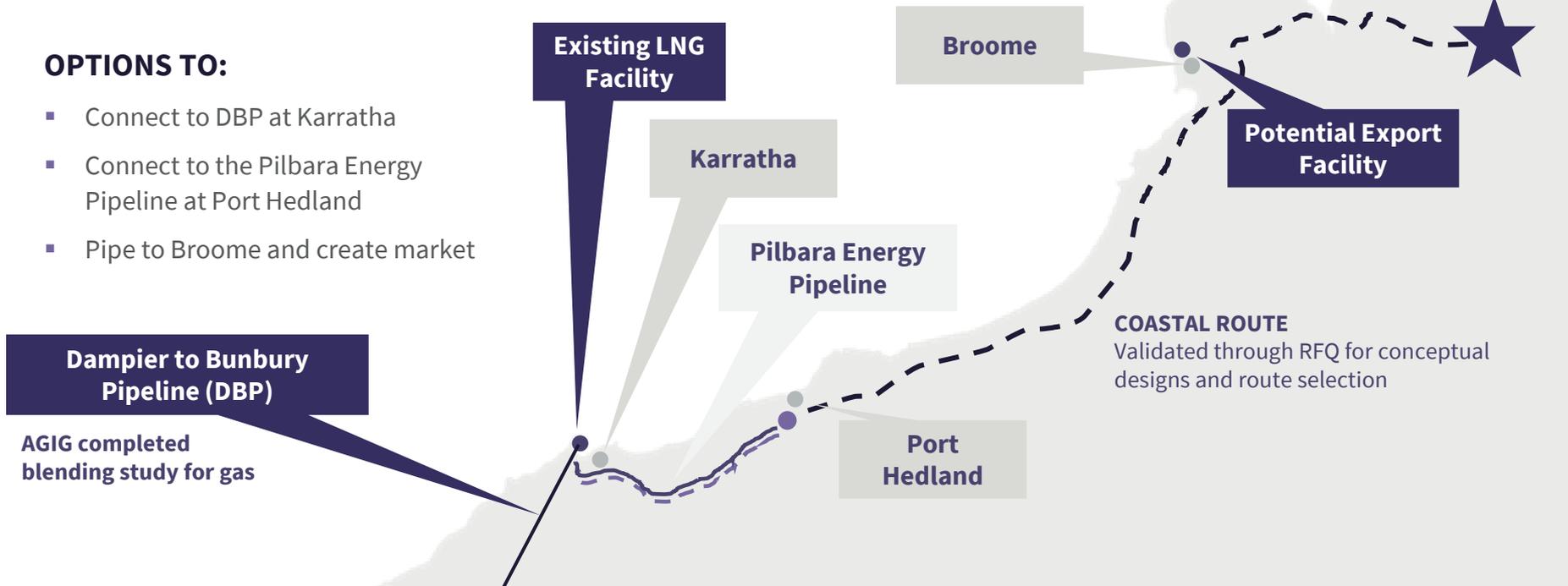


PIPELINE OPTIONS

Valhalla pipeline coastal route passes Broome and Port Hedland.

OPTIONS TO:

- Connect to DBP at Karratha
- Connect to the Pilbara Energy Pipeline at Port Hedland
- Pipe to Broome and create market



AGIG completed blending study for gas

Dampier to Bunbury Pipeline (DBP)

Existing LNG Facility

Karratha

Pilbara Energy Pipeline

Broome

Port Hedland

Potential Export Facility

VALHALLA

COASTAL ROUTE
Validated through RFQ for conceptual designs and route selection

	SIZE	TARGET
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KARRATHA
(LNG & Domestic Market)



Up to ~600TJ/day

Ullage at existing LNG facilities

PORT HEDLAND
(gas as feedstock, domestic market)



Up to ~400TJ/day

Methanol, urea, ammonia or other gas as a feedstock processes

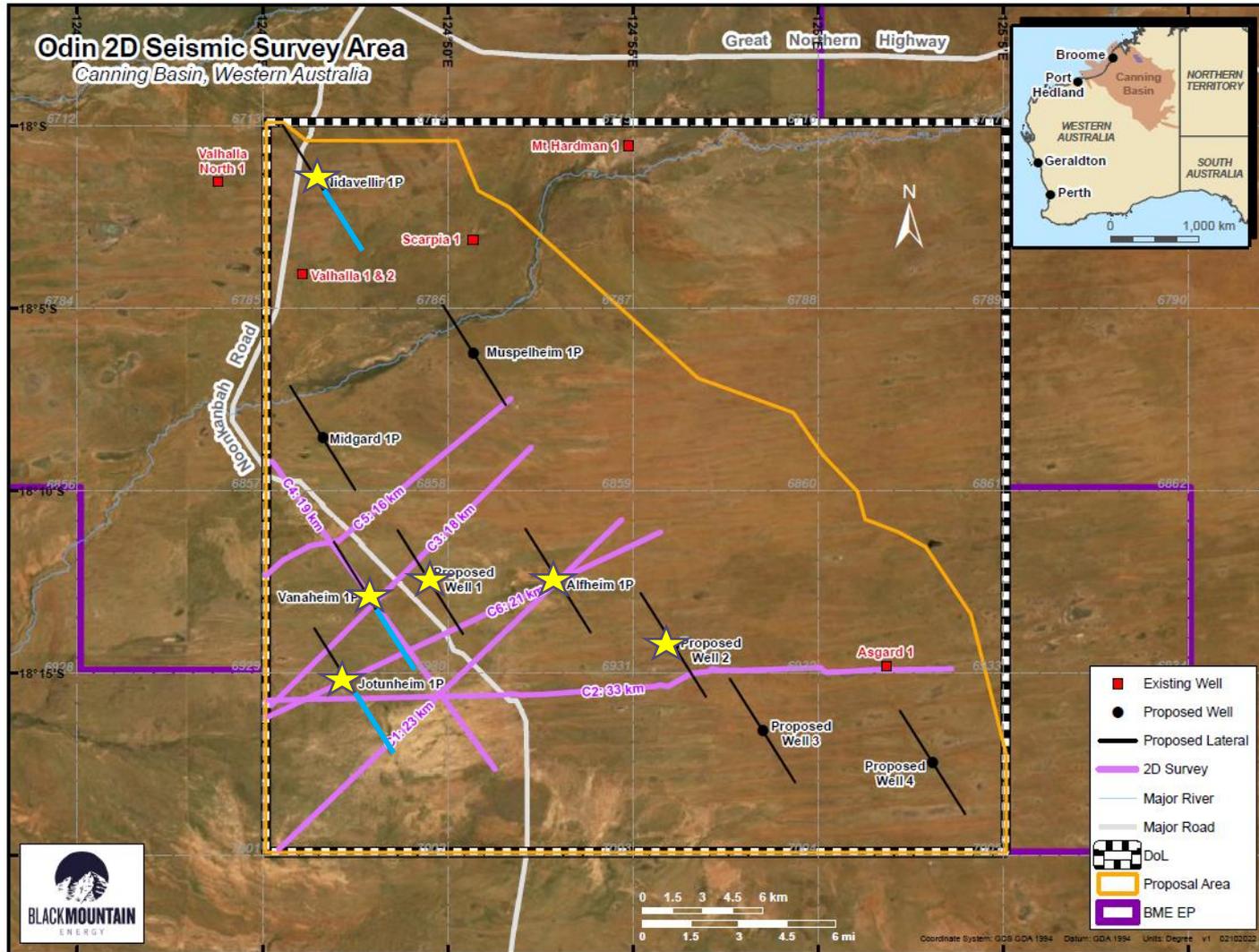
BROOME
(local loads, small exports)



Up to ~150TJ/day

CNG, Broome, Mining loads

APPRAISAL WELL LOCATIONS



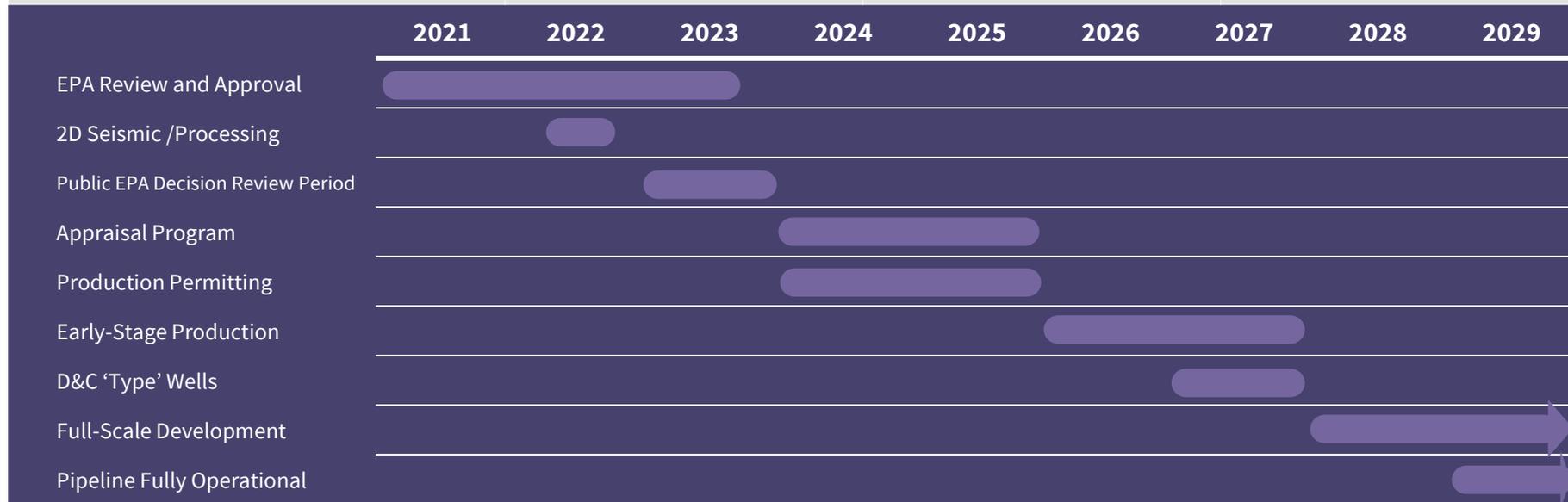
★ Appraisal Well Locations

— Potential 2025 horizontals

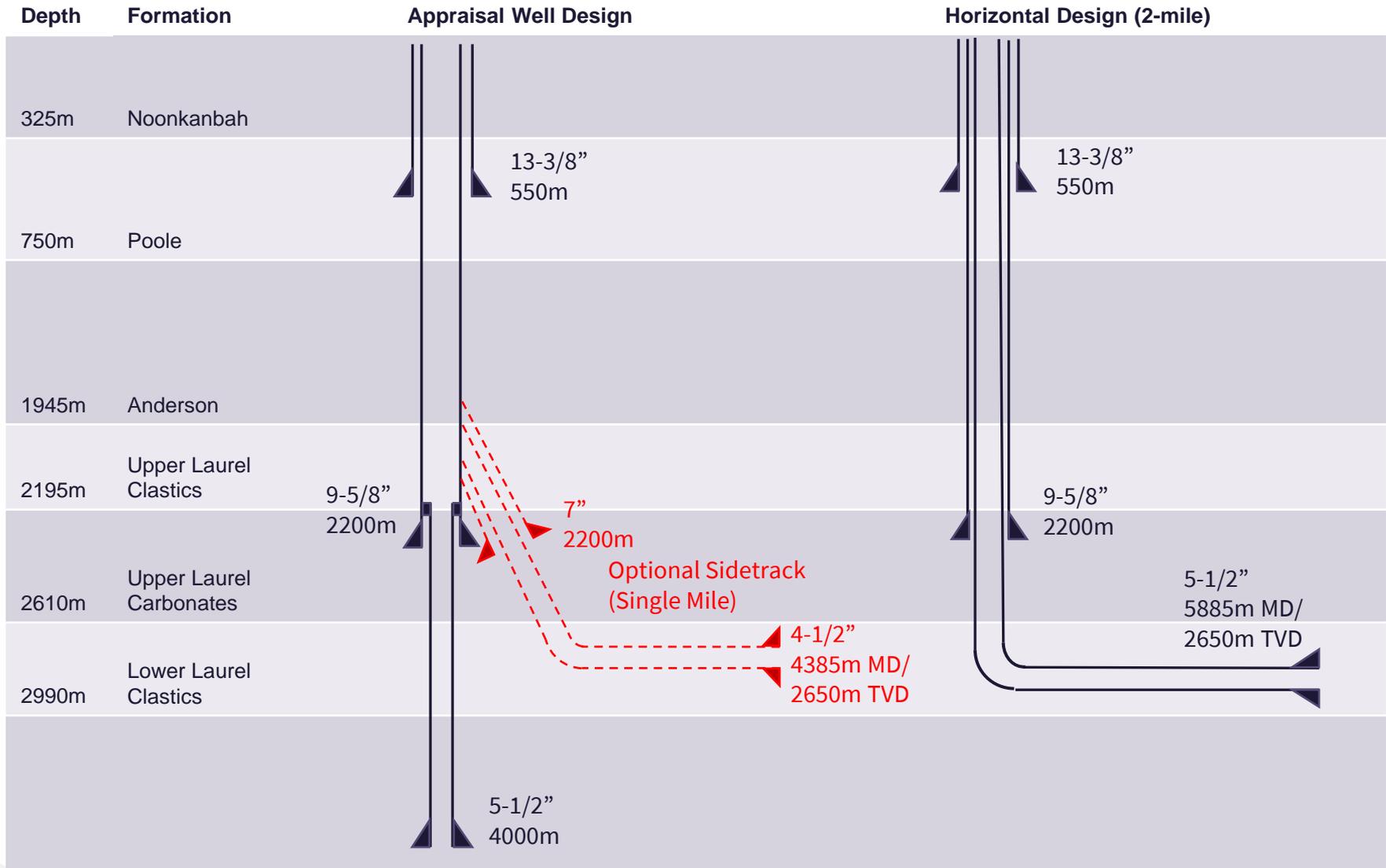
FORWARD DEVELOPMENT PLAN



PROJECT PHASE	TIME FRAME	# WELLS DRILLED	# WELLS COMPLETED
Regulatory Approval	2020-2023	-	-
2D Seismic and Processing	2022	-	-
Public EPA Decision Review Period	2023		
Appraisal Program	2024 – 2025	Up to 6	Up to 6
Production Permitting	2024 – 2025	-	-
Early-Stage Production	2026 – 2027	Up to 10	Up to 10
Drill & Complete ‘Type’ Wells	2027	Up to 4	Up to 4
Full-Scale Development	2028+	Many	Many
Requirement to Commit Volumes for Pipeline	2026	-	-
Pipeline Fully Operational	2029	-	-



INDICATIVE WELL DESIGNS



MILESTONE ROADMAP



JULY 2020

Referral lodged with EPA



MAY 2021

Retention Lease Application lodged with DMIRS



SEPT 2021

Domestic Gas Exemption received



DEC 2021

IPO
Environmental Surveys, Heritage Surveys, and Baseline Studies completed



MAY 2022

Section 43A for EPA HFS Approval was granted



MARCH 2022

DMIRS Approval to perform Seismic Survey received



JAN 2022

Environmental Review Document lodged with EPA



SEPT 2022

2D Seismic Survey expected



Q1 2023

EPA Approval to drill wells expected*



2024

First 3 appraisal wells anticipated*



2025

Up to 3 additional wells anticipated*

LAND ACCESS NEGOTIATIONS

Warlangurru

- Indigenous Land Access & Use Agreement in place

Yunggora

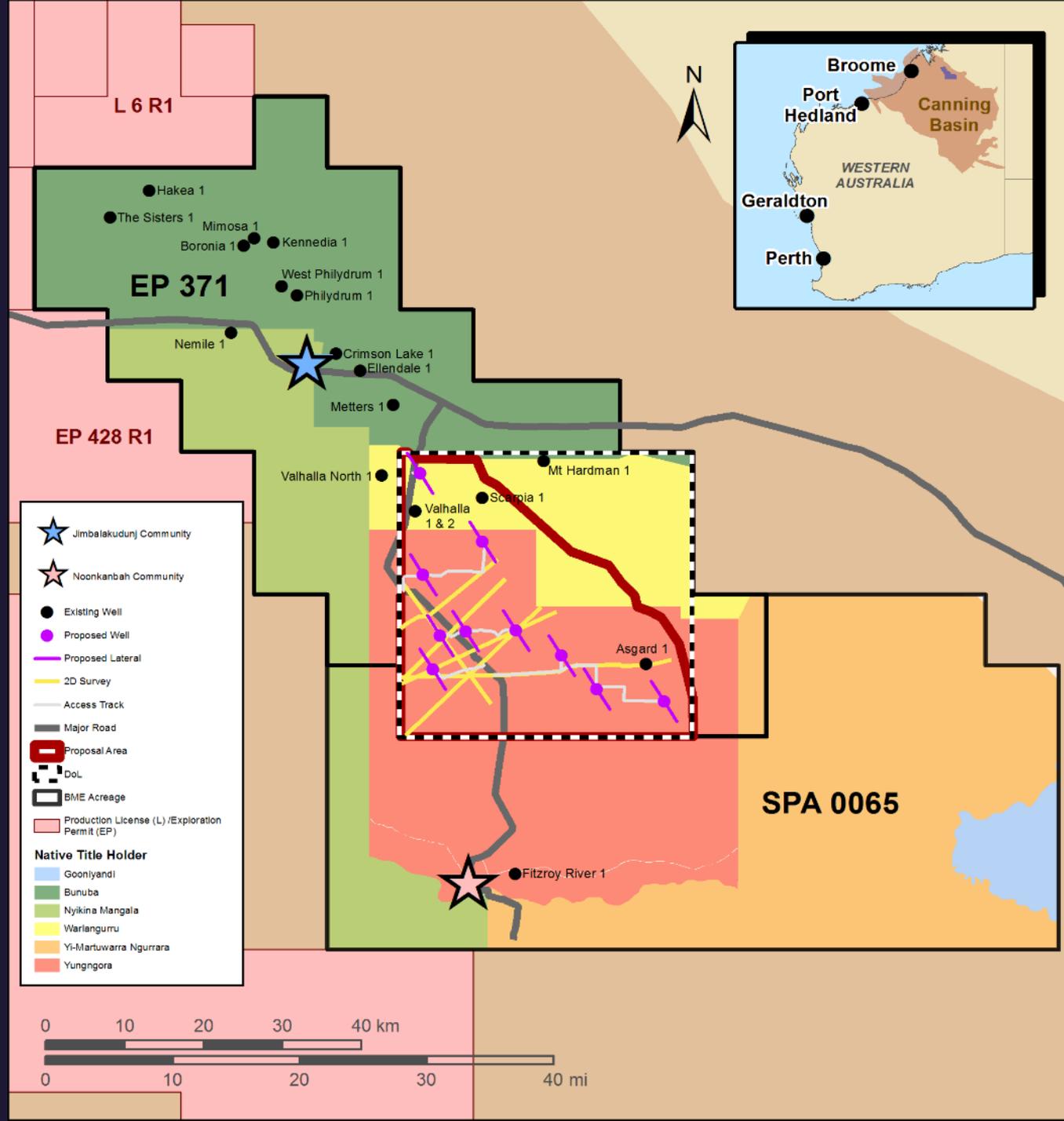
- Indigenous Land Access & Use Agreement in place

Bunuba

- Heritage Protection Agreement in place
- ILUA discussions commenced

Nyikina Mangala

- Heritage Protection Agreement in place



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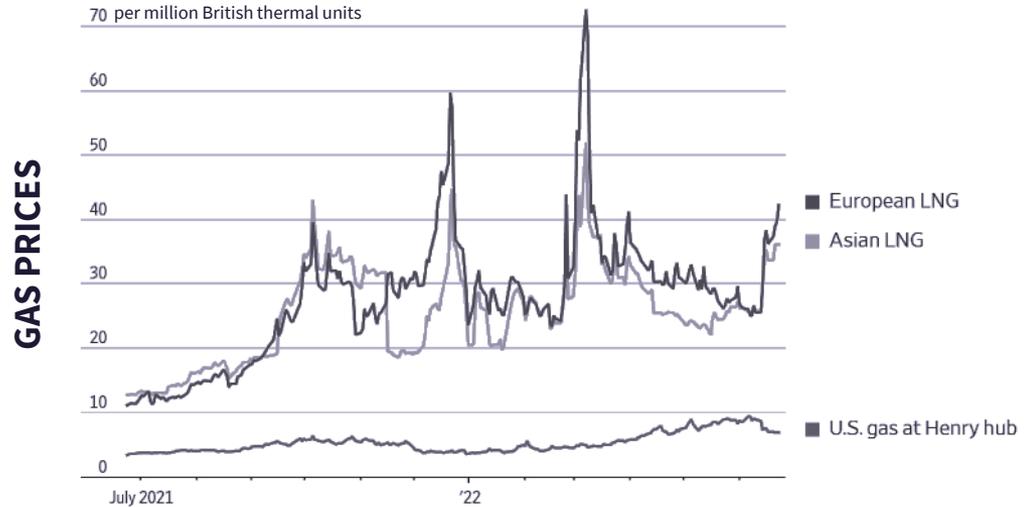
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ALL INQUIRIES SHOULD BE DIRECTED TO:
investors@blackmountainenergy.com

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