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DRILLING UNDERWAY ON THE HALF MOON MIA 64 FEE 2H Well

Black Mountain Energy Ltd (the Company; ASX: BME) is pleased to provide shareholders and investors with an activity update on the recently acquired interest in the Permian Basin, New Mexico.

- Drilling Rig Contractor, Scandrill, has safely mobilized to site.
- MIA 64 FEE 2H Well has commenced drilling.
- The drilling phase of the project is expected to take approximately 25 days.

HALF MOON PROSPECT

Manzano LLC, the Operator, has mobilized the Scandrill Producer drilling rig (see figure 1) to the well site, rigged up and commenced drilling activity. The MIA 64 FEE 2H well is designed to appraise the 3rd Bone Spring (3BS) interval with a 1.75 mile (~2.8 km) horizontal lateral. The drilling phase of the project is expected to take approximately 25 days. The well will be subsequently fracture stimulated, testing and tied into production sales. First production is anticipated in approximately 90 days. The Company's working interest is 11.7%.

Commenting on this announcement, Chief Operating Officer, Michael Laurent said: "It is great to be drilling BME's first Permian Basin well, with the rig drilling ahead on the MIA 64 FEE 2H Well, targeting our 3rd Bone Spring (3BS) interval of interest. We look forward to providing shareholders with milestone updates on this inaugural activity along with further planning details around developing the Half Moon Prospect in the Permian Basin."



Figure 1: Scandrill Producer Drilling Rig

For more information, please contact:

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This announcement has been authorized for release by the Board of Black Mountain Energy Ltd.

ABOUT BLACK MOUNTAIN ENERGY

Black Mountain Energy Ltd (ASX: BME) is focused on sustainable development of oil and gas projects onshore Australia and the USA, led by a team of highly experienced upstream oil and gas professionals.

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