

15 September 2022

OPERATIONS UPDATE

Black Mountain Energy Limited (ASX: **BME**; the **Company**) advises that the continuation of its seismic acquisition program at the Valhalla project has been delayed pending final regulatory approval of the Company's geophysical survey under the Petroleum and Geothermal Energy Resources (Resource Management and Administration) Regulations 2015.

The Company during Q2 2022 received approval of its Seismic Environmental Plan and safety management case, and lodged notification of its intention to commence activities with the Department of Mining, Industrial Regulation and Safety (**DMIRS**). In early Q3 2022, the Company subsequently cleared 130km lines in preparation for the 2D seismic survey and undertook additional heritage surveys, Health Safety and Environment inductions.

The Company's geophysical survey contractor has demobilised from site pending final approval of the survey. The Company is working with its geophysical contractor to determine re-scheduling of the 2D seismic acquisition program and whether this will be able to be completed in Q3 2022.

The Company is currently considering drilling a vertical appraisal well during 2023.

For more information, please contact:

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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 sustainable development of 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.