

12 December 2024

COMPANY UPDATE

Black Mountain Energy Ltd (the Company; Black Mountain) wishes to provide shareholders with a Company and Project Valhalla update.

- The Company's referral to the Department of Climate Change, Energy, the Environmental and Water (DCCEEW) has commenced its public review period.
- The Company's has received a 'Summary of Submissions' from the Environmental Protection Authority Services (EPA Services) relating to the public review of the submitted Environmental Review Document (ERD).
- The Company has disposed of its late life Half Moon standing wells in the Permian Basin.
- Black Mountain Energy remains strongly committed to progressing Project Valhalla in the Canning Basin.

Project Valhalla - Environmental Approvals

As previously announced on 6 August 2024, Black Mountain Energy submitted its Environmental Review Document (ERD) to the WA Environmental Protection Authority Services (EPA Services). The 8-week public review period has been completed and the Company has recently received a 'Summary of Submissions' from EPA Services relating to the public review of the ERD. Responses to these submissions are in progress.

The Project has additionally been referred to the Department of Climate Change, Energy, the Environmental and Water (DCCEEW). As previously announced on 6 August 2024, the original referral was withdrawn, updated with additional information and resubmitted to DCCEEW. The 10-day public notification has commenced. The referral will be published on the Department's website. Further feedback will be provided by DCCEEW once the information in the referral along with any comments received are reviewed.

Half Moon Prospect

While the successful divestment of the Half Moon Prospect realized US \$6,577,810 before taxation, the transaction excluded 8 shallow late life standing well bore. While the 8 standing bores are capable of being producers, the Company views this as unlikely in the foreseeable

future and further that the holding costs and abandonment liabilities are greater than the value that may be achieved from any potential future sales revenue. As such, the Company has agreed to assign the 8 wells and all associated liabilities to the operator, Rubicon Oil & Gas LLC in exchange for notional \$10. This concludes the Company's entire holdings in the Half Moon Prospect in the Permian Basin.

Dealing with Shares

As the Company is unlisted there is not a ready market available to sell shares. Buyers and sellers will need to find a suitable counter party in order to execute a sale. An off-market transfer form can be found at the Company's share registry:

https://automic.com.au/forms/standard_transfer_form_no_fee.pdf

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

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ABOUT BLACK MOUNTAIN ENERGY

Black Mountain Energy Ltd is focused on sustainable development of oil and gas projects onshore Australia, 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.