

18 October 2022

OPERATIONS UPDATE

Black Mountain Energy Ltd (ASX: **BME**; the **Company**) advised the market on 15 September 2022 that its Odin 2D seismic acquisition program at the Valhalla project had been put on hold pending a final regulatory approval from the Department of Mining, Industrial Regulation and Safety. 130km lines have been cleared and surveyed in preparation for the acquisition program.

Following the demobilisation of the geophysical survey contractors in mid-September, the Company has pursued a number of alternatives, including engaging different contractors, to enable it to re-schedule the carrying out of the 2D seismic acquisition program during calendar 2022, however, owing to limited availability of appropriate equipment and personnel, it has proved difficult to secure the services of a geophysical acquisition team with sufficient time to complete the program before the onset of the wet season in the Canning Basin. The Company has incurred expenses of \$1.3 million on the 2D seismic program year to date.

The Company will now consider the most appropriate timing, likely early Q2 2023, to complete the Odin 2D seismic acquisition program. The Company is analysing a plan to vary its work program to include drilling an 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.