

17 April 2024

Dear Shareholder

Annual General Meeting 2024 – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Black Mountain Energy Ltd (ACN 652 281 868) (**Company**) will be held as follows:

Time and date: 7:30am (AWST) on Wednesday, 15 May 2024
Location: Please contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 for instructions on how to attend the virtual Meeting and to obtain a personalised poll form for the purpose of voting on a poll at the virtual Meeting

Notice of Meeting

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.blackmountainenergy.com

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

If you have not elected to receive documents in hard copy, you can still request a hard copy of the Notice by contacting the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048.

Participation and voting at the Meeting or by proxy

The Meeting will be virtually accessible to all shareholders, and will allow shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

Shareholders entitled to attend and vote at the Meeting, will be able to:

- view the Meeting live;
- exercise a right, orally and in writing, to ask questions and make comments; and
- cast votes in real time on a poll during the Meeting.

Shareholders are encouraged to vote by completing a proxy form.

The Directors instruct all shareholders who would like to have their vote counted to either:

- vote by lodging a proxy form prior to 7:30am (AWST) on Monday, 13 May 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a proxy form prior to the Meeting and to appoint the Chair as their proxy; and
- contact the Company Secretary bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the

close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary



BLACKMOUNTAIN

ENERGY

Black Mountain Energy Ltd
ACN 652 281 868

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 7:30am (AWST) on Wednesday, 15 May 2024

Virtually: Please contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 for instructions on how to attend the virtual Meeting and to obtain a personalised poll form for the purpose of voting on a poll at the virtual Meeting.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 0401 248 048.

Shareholders are urged to vote by lodging the Proxy Form

Black Mountain Energy Ltd
ACN 652 281 868
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Black Mountain Energy Ltd (**Company**) will be held virtually at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth WA 6000 on Wednesday, 15 May 2024 at 7:30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 13 May 2024 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Election of Director – Michael Laurent

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, in accordance with article 7.6(c) of the Constitution and for all other purposes, Michael Laurent, a Director appointed on 9 April 2024, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Re-Election of Director – Rhett Bennett

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, in accordance with article 7.2(a) of the Constitution and for all other purposes, Rhett Bennett, a Director appointed on 26 July 2021, retires and, being eligible and offering himself for re-election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
Black Mountain Energy Ltd
Dated: 17 April 2024

Black Mountain Energy Ltd
ACN 652 281 868
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at Level 4, 225 St Georges Terrace, Perth WA 6000 on Wednesday, 15 May 2024 at 7:30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Election of Director – Michael Laurent
Section 5	Resolution 2 – Re-Election of Director – Rhett Bennett
Schedule 1	Definitions

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 No voting in-person

Due to the diversity of shareholders, the Directors have resolved that it is unreasonable for the Company to hold the Meeting, wholly or partially, at one or more physical venues, and therefore the meeting will be held virtually.

Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

2.2 Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

Please contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 for instructions on how to attend the virtual Meeting.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a Proxy Form prior to 7:30am (AWST) on Monday, 13 May 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; and
- (b) contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the

Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy Forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah>

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In-person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise your proxy.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.blackmountainenergy.com/site/investor-centre/asx-announcements>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Election of Director – Michael Laurent**

4.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution provides that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(a) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Michael Laurent, a Director appointed on 9 April 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 1.

4.2 **Michael Laurent**

Mr. Laurent is a proven leader in successfully developing energy projects, pulling together the many disciplines and expertise required to mature a major development that will ensure BME delivers maximum value for its shareholders. He has been instrumental in numerous successful acquisition and divestiture efforts and the drilling and fracture stimulation of hundreds of wells leading to discoveries and basin opening efforts.

Mr Laurent is a professional engineer and senior executive with over 25 years of international oil & gas experience. He brings substantial expertise in reservoir, drilling, facilities, production optimization and operations with particular emphasis on resource and business development. He comes from his current role as Chief Operating Officer at Armour Energy, where he provided leadership and direction across all exploration and development efforts and assumed responsibility for site operations and Environmental Health and Safety. Mr Laurent has a unique and extensive understanding of the petroleum industry having started his career with service companies and then progressing to energy producers - Encana Corporation, Murphy Oil, Santos and Armour Energy. Mr. Laurent's experience is underpinned with strong strategic, commercial, and technical acumen in both conventional and unconventional reservoirs. He is known for his people centric leadership approach and building high performing teams.

Mr Laurent does not hold any Shares.

Mr Laurent does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Laurent's background and experience and that these checks did not identify any information of concern.

If elected, Mr Laurent is considered by the Board (with Mr Laurent abstaining) to not be an independent Director as he acts as the Company's Chief Operating Officer.

Mr Laurent has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

4.3 **Board recommendation**

The Board (other than Mr Laurent who has a personal interest in the outcome of this Resolution) supports the election of Mr Laurent due to his skills and significant experience in the oil and gas industry that the Board considers are important additions to the Board's existing skills and experience.

4.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board (other than Mr Laurent who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

5. **Resolution 2 – Re-Election of Director – Rhett Bennett**

5.1 **General**

Article 7.2(a) of the Constitution provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years.

Article 7.3 of the Constitution also provides that a Director who retires by rotation is eligible for re-election, and that re-election takes effect at the conclusion of the Meeting

Accordingly, Mr Rhett Bennett, a Director who was last appointed on 26 July 2021, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Bennett will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Bennett will not be re-elected as a Director of the Company.

5.2 **Rhett Bennett**

Mr Bennett has more than 17 years of experience in the exploration, financing, development, and operation of Natural Resources projects globally. Mr Bennett is the Founder and Chief Executive Officer of Black Mountain, a group of Natural Resources companies established in 2007 to create alpha throughout the value chain.

Mr Bennett currently serves as the Chief Executive Officer of Black Mountain Oil & Gas III and Black Mountain Metals. Previously, Mr Bennett was Founder and Chief Executive Officer of Black Mountain Sand, creating the largest in-basin frac sand provider in the United States. Under Mr Bennett's leadership, the Company grew from 1 employee to over 500 employees in two years.

The Company executed >US\$700 million in capex projects during this time, and within the first two years of existence had contracted >US\$360 million in annualized EBITDA. Prior to Black Mountain Sand, Mr Bennett served as Founder & Chief Executive Officer of Black Mountain Oil & Gas I, where he oversaw the deployment of US\$115 million in equity acquiring oil & gas properties throughout southeast New Mexico. Within 16 months of founding the Company, he led the Company to a sale to Marathon Petroleum Corporation and other buyers for US\$700 million, resulting in a 5.5x ROI and 298% internal rate of return.

If elected, Mr Bennett is not considered by the Board (with Mr Bennett abstaining) to be an independent Director by virtue of Mr Bennett being a substantial Shareholder and the Executive Chairman of the Company.

Mr Bennett has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr Bennett who has a personal interest in the outcome of this Resolution) supports the election of Mr Bennett for the following reasons:

- (a) Mr Bennett has the necessary level of experience; and
- (b) Mr Bennett has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the Company.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Bennett who has a personal interest in the outcome of Resolution 2) recommend that Shareholders vote in favour of Resolution 2.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2023.
Article	means an article of the Constitution.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Black Mountain Energy Ltd (ACN 652 281 868).
Constitution	means the constitution of the Company (as amended).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Proxy Cut-Off Time	means 7:30am (AWST) on Monday, 13 May 2024.
Proxy Form	means the proxy form made available with the Notice.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Your proxy voting instruction must be received by **07.30am (AWST) on Monday, 13 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

