

7 October 2024

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## COMPANY UPDATE

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

- The Company's submitted Environmental Review Document (ERD) has completed the required 8-week public review period.
- The Company has revised its referral to the Department of Climate Change, Energy, the Environmental and Water (DCCEEW) to include new data & all potential appraisal phases.
- BME remains strongly committed to progressing Project Valhalla in the Canning Basin.

### Completed Activities - Project Valhalla

Project Valhalla's well integrity program was undertaken and completed during the second half of August. The Company's three standing well bores successfully underwent routine maintenance and checks. Additionally lease and access road maintenance was completed. An annual report will be submitted to DMIRS before yearend.

Technical geoscience workflows have continued through the quarter. These workstreams, which are utilizing advanced geophysical techniques, have the aim to refine the Exploration Permits potential beyond the Laurel formation and help with the design and planning around acquiring new seismic data and ultimately the drilling of wells.

Regular stakeholder engagement continues to be an important and regular focus. In person meetings with traditional owners were held during the quarter.



Figure 1: Asgard Well Maintenance

### Project Valhalla - Environmental Approvals

As previously announced on 5 August 2024, the Company submitted its Environmental Review Document (ERD) to the WA Environmental Protection Authority Services (EPA Services). The 8-week public review period has recently been completed and the Company is awaiting feedback from the regulator.

The Project has additionally been referred to the Department of Climate Change, Energy, the Environmental and Water (DCCEEW). After the recent completion of a targeted fauna survey, and in-line with the EPBC guidelines, the Company has elected to modify its submission to include the new data along with all potential appraisal wells and phases. This requires the recent submission to be formally withdrawn, and a new referral submitted. The updated referral has been lodged and a public 10-day consultation process is expected to commence within the month of October. 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.

The Company continues to believe Project Valhalla in the Canning Basin is a significantly large undeveloped unconventional onshore gas reservoir and remains focused on progressing the necessary approvals that will ultimately enable appraisal drilling activity.

### **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](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.