

3 April 2023

HALF MOON PROSPECT OPERATIONAL UPDATES

Black Mountain Energy Ltd (the Company; ASX: BME) is pleased to provide the following operational update for the Half Moon prospect.

Half Moon Prospect

The Half Moon operator, Rubicon Oil & Gas LLC, has issued a Division Order to the Company, via Seven Rivers Operating LLC (a new wholly owned subsidiary of BME).

The Division Order confirms the Company's working interest for the wells acquired by the Company as set out below:

API number	Well	Township	Gross Acres	Net Acres	Working Interest	Operator
30-015-35687	Lakewood 21 #001	T19S-R26E	320.00	122.34	38.23%	Rubicon Oil & Gas LLC
30-015-36047	Lakewood 21 #002	T19S-R26E	320.00	122.34	30.48%	Rubicon Oil & Gas LLC
30-015-56400	Lakewood 28 #001	T19S-R26E	320.00	84.36	26.36%	Rubicon Oil & Gas LLC
30-015-36858	Lakewood 28 #002	T19S-R26E	320.00	118.45	37.02%	Rubicon Oil & Gas LLC
30-015-35786	Lakewood 32 #001	T19S-R26E	320.00	127.26	39.98%	Rubicon Oil & Gas LLC
30-015-35944	Lakewood 33 #001	T19S-R26E	320.00	127.92	39.85%	Rubicon Oil & Gas LLC
30-015-36322	MOMO 33 #001	T19S-R26E	320.00	128.00	40.00%	Rubicon Oil & Gas LLC
30-015-34823	Twin Peaks Fed #001	T20S-R26E	960.00	480.00	50.00%	Rubicon Oil & Gas LLC

In the coming weeks, the operator is expected to issue joint interest billing statements to the non-operating participants, including the Company, following which the Company will record its inaugural share of **net production cash inflow**.

Technical workflows are progressing to further understand the potential upside and prioritize a forward plan for future activity. This plan will investigate using horizontal drilling technology to further unlock value as well as consider efforts to expand its footprint in the area.

The Company is also exploring a number of opportunities to increase revenue from the region.

Forward Looking Announcements

The Company expects in the coming weeks to provide further updates on:

- The Half Moon Prospect production and revenue
- Half Moon Prospect reserves and resources
- Quarter 1 cash flows

For more information, please contact:

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This announcement has been authorized for release by the Board.

About Black Mountain Energy

Black Mountain Energy Ltd (ASX: BME) is focused on sustainable development of oil and gas projects onshore Australia and the USA, led by a team of highly experienced upstream oil and gas professionals.

The Black Mountain Group is a major shareholder of BME, specialising in identifying and capturing high-growth opportunities in the global energy sector.