

22 April 2025

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## COMPANY UPDATE

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

- Feedback received on its Response to Submissions from EPA Services
- Environmental approvals progressing with positive momentum
- New updated & refreshed website launched: [www.blackmountainenergy.com](http://www.blackmountainenergy.com)
- The Company will be attending and promoting Project Valhalla at Seapex in Singapore
- The Annual General Meeting (AGM) will be held on the 30<sup>th</sup> of May 2025
- As the 100% owner of EP 371 in the Canning Basin, the Company remains committed to its vision of progressing Project Valhalla activity for the benefit of all stakeholders.

### Project Valhalla - Environmental Approvals - State

Black Mountain's Environmental Review Document (ERD), submitted to the WA Environmental Protection Authority Services (EPA Services), has been progressing through the prescribed approvals process. The Company has recently received feedback on its Response to Submissions from EPA Services. The approval pathway is progressing with positive momentum. The Company currently estimates that, subject to governmental resourcing constraints, the EPA will complete its assessment report by mid-2025.

### Project Valhalla - Environmental Approvals - Commonwealth

The Department of Climate Change, Energy, the Environment and Water (DCCEEW) issued a decision on the Company's submitted referral. DCCEEW has decided, under section 75 of the EPBC Act that the proposed action is a *controlled action* and that under section 87 of the EPBC Act, that the proposed action will be assessed by *preliminary documentation*. Further clarity has been received from DCCEEW via a Request for Information (RFI) document. The Company is currently preparing a response.

The Company maintains the view that the project does not have the potential to result in a significant impact to Matters of National Environmental Significance and further looks forward to de-risking the project by gaining legal certainty following conclusion of the assessment, which may be before year end 2025.

## New Refreshed Website

The Company has updated and refreshed its website ([www.blackmountainenergy.com](http://www.blackmountainenergy.com)). Shareholders and stakeholders are encouraged to visit the website for information. To stay up to date and help *avoid misinformation* interested parties may sign up for updates.

## Project Valhalla Vision

Black Mountain has the right experience and competency to progress Project Valhalla which is believed to be a *significantly large* on-shore unconventional undeveloped gas opportunity. Its strategy is to develop the project with its expertise, creating long-term value for customers and stakeholders. Beneficiaries of this success will include local communities, traditional owners (TO's), Western Australian government through taxes/royalties and material job creation. While waiting for its environmental approvals, the Company continues to engage with TO's, providing employment and education along with regular updates on the project.



Traditional Owner Engagement, Training & Education

The Company benefits from strong and consistent support from both the Yungngora and Warlangurru boards and community. The Noonkanbah Community has been waiting over 10 years for the project to progress. Their advocacy, determination and patience are greatly appreciated. Project approval delays are currently limiting employment and financial benefits to the local communities. As such, the Company continues to aggressively progress the necessary approvals that will enable material activity to commence (i.e. appraisal drilling).



TO Engagement with State Government (Perth, 2024)

## Project Valhalla – Promotion

Black Mountain will be promoting Project Valhalla and its potential at Seapex's May 2025 conference (South Asia Petroleum Exploration Society) in Singapore. It is important to note that the **Company is NOT actively marketing its Canning Basin project to attract JV partners nor entertaining sale opportunities**. However, it is possible in the years ahead that partners may be sought as is common risk mitigation practice in the oil and gas industry.



## 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 onshore oil and gas projects in Australia, led by a team of highly experienced upstream oil and gas professionals.