



BLACKMOUNTAIN
ENERGY

SEAPEX 2025

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INTRODUCTION

PROJECT OVERVIEW

Project Vahalla is one of the world's last large scale, unconventional, undeveloped oil and gas projects.

CLASSIFICATION Basin Centered Tight Gas

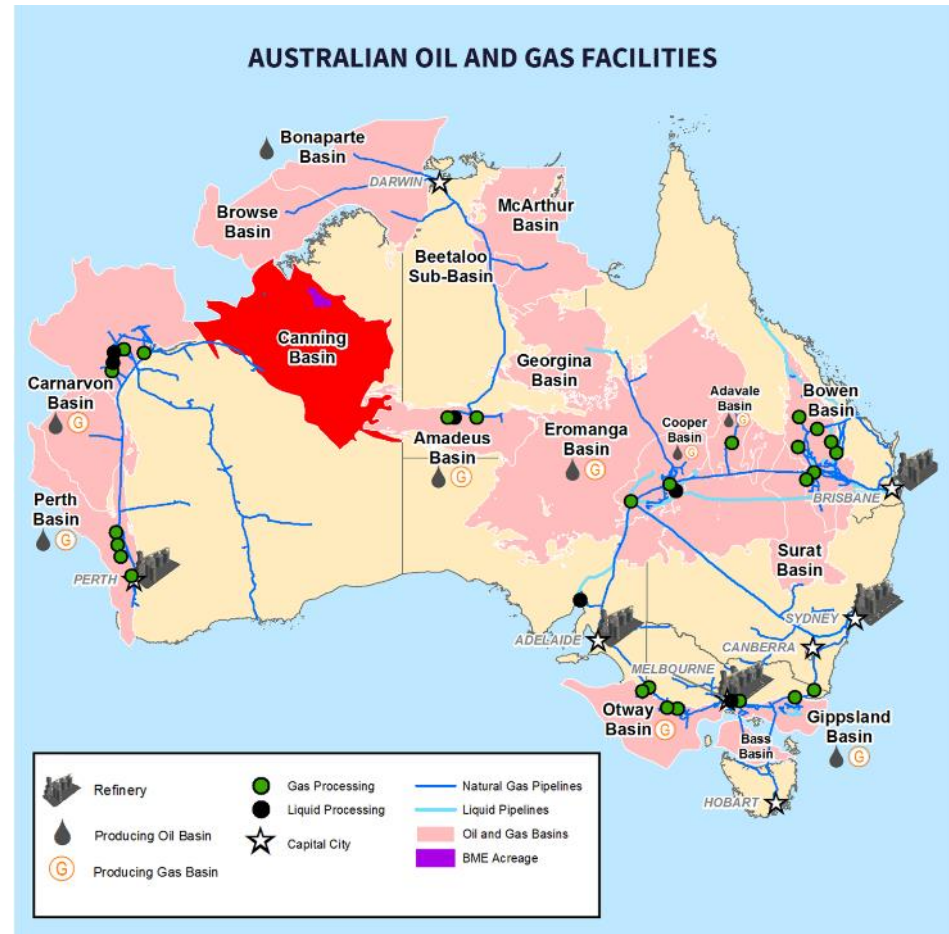
STATUS Appraisal

LOCATION Canning Basin, WA

PERMIT AREA EP371 & SPA-0065

BY THE NUMBERS

- 1.5 TCF Contingent Resource + 29.6 MM bbl of condensate defined by 3 vertical wells (2C)¹
- 11.8 TCF Prospective Resource + 165.6 MM bbl of condensate from broader basin centered gas/liquids resource (2U)²
- Gross contiguous acreage of ~6,781 km² (~1.7mm acres)
- Targeting the Laurel formation with 85% methane, 5% ethane and low inerts (CO₂ gas at around 2%)
- Condensate at 55 deg API
- Overpressure confirmed at 0.55-0.65 psi/ft



1. The estimated quantities of petroleum that may potentially be recovered the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

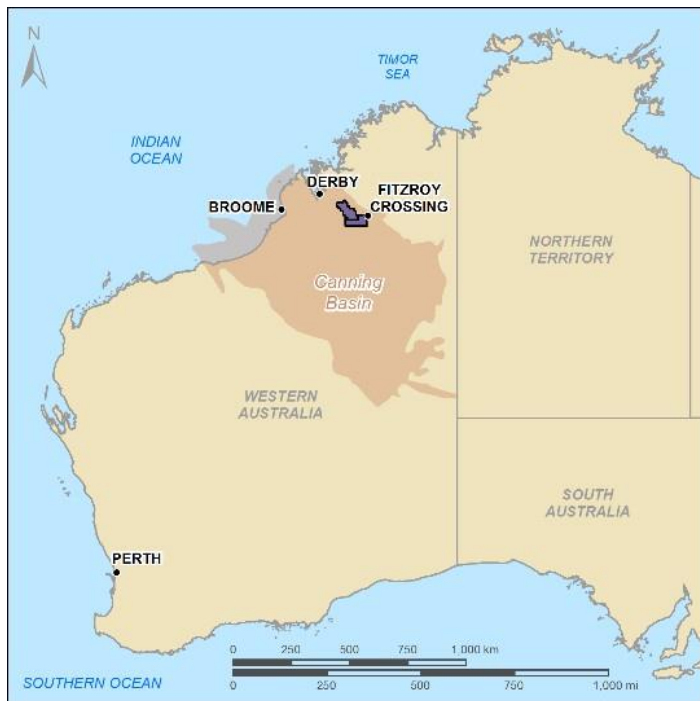
2. The estimate of Prospective Resources and Contingent Resources were first reported by the Company in its Replacement Prospectus dated 5 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Replacement Prospectus and that all material assumptions and technical parameters underpinning the estimates in the Replacement Prospectus continue to apply and have not materially changed.



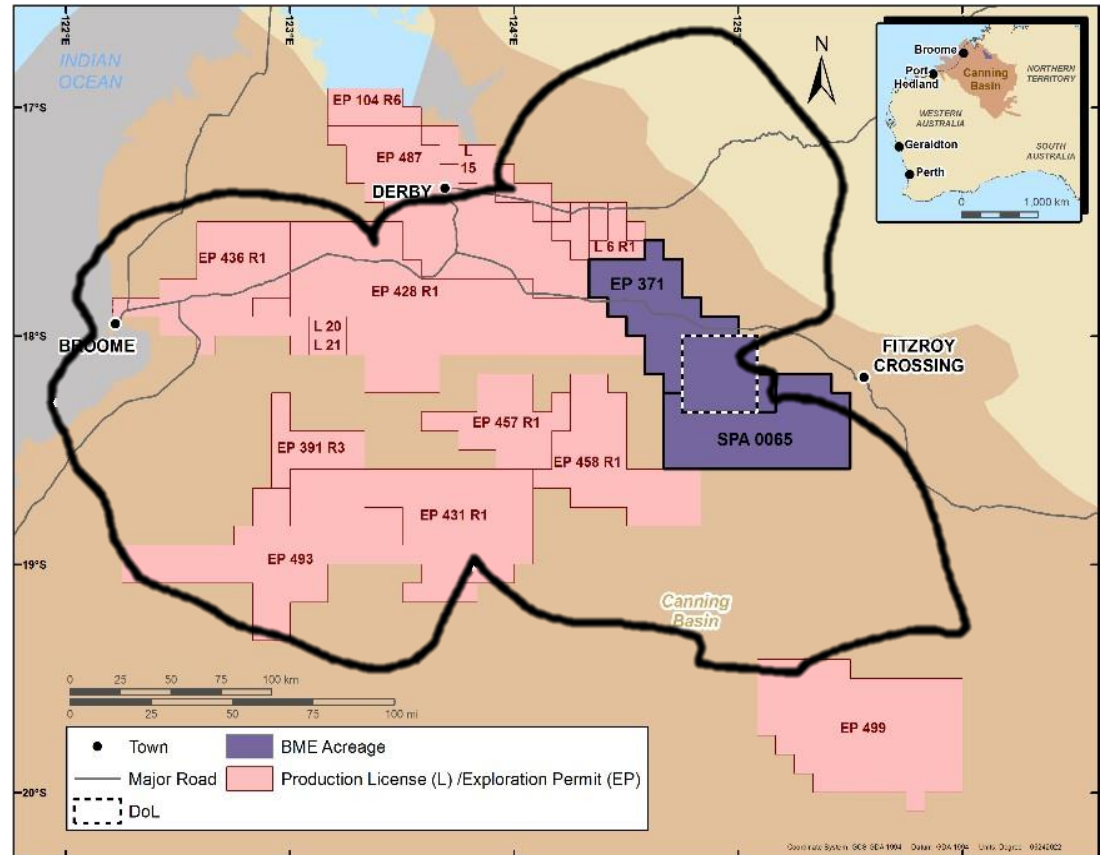
GEOLOGICAL OVERVIEW


ASSET LOCATION MAP AND INTRODUCTION

The Canning Basin with an estimate of 235 TCF of technically recoverable gas in place⁽¹⁾, is a potential 'Supergiant' project



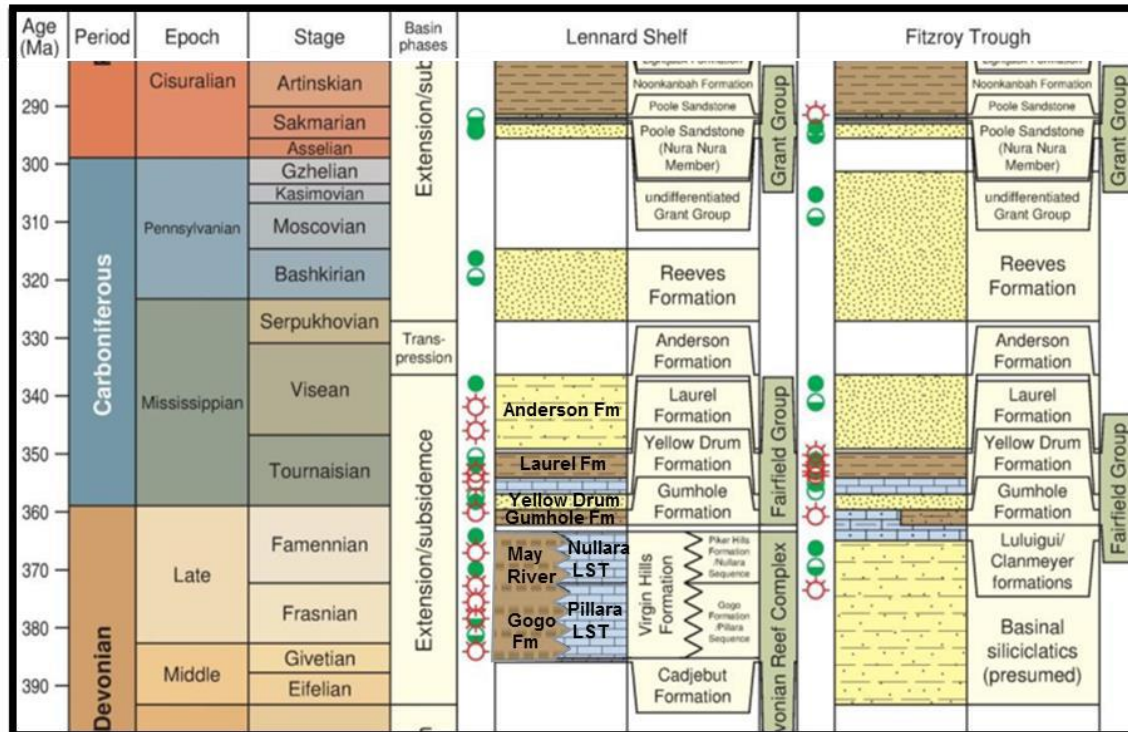
~1.7 million acres licensed (6,767 km²)
~2,500 km northeast of Perth



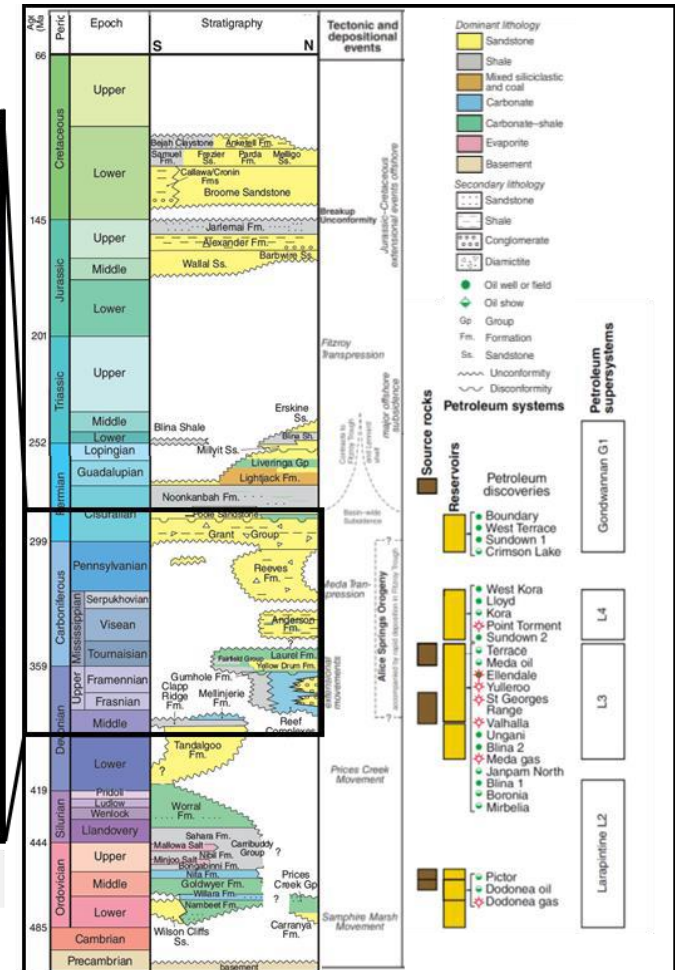
 Permian Basin approximate outline

STRATIGRAPHY & PETROLEUM SYSTEM

The Laurel Formation and larger Fairfield Group have shown to contain both oil and gas. Source and reservoir rocks are present in those strata as well as deeper in the petroleum system.

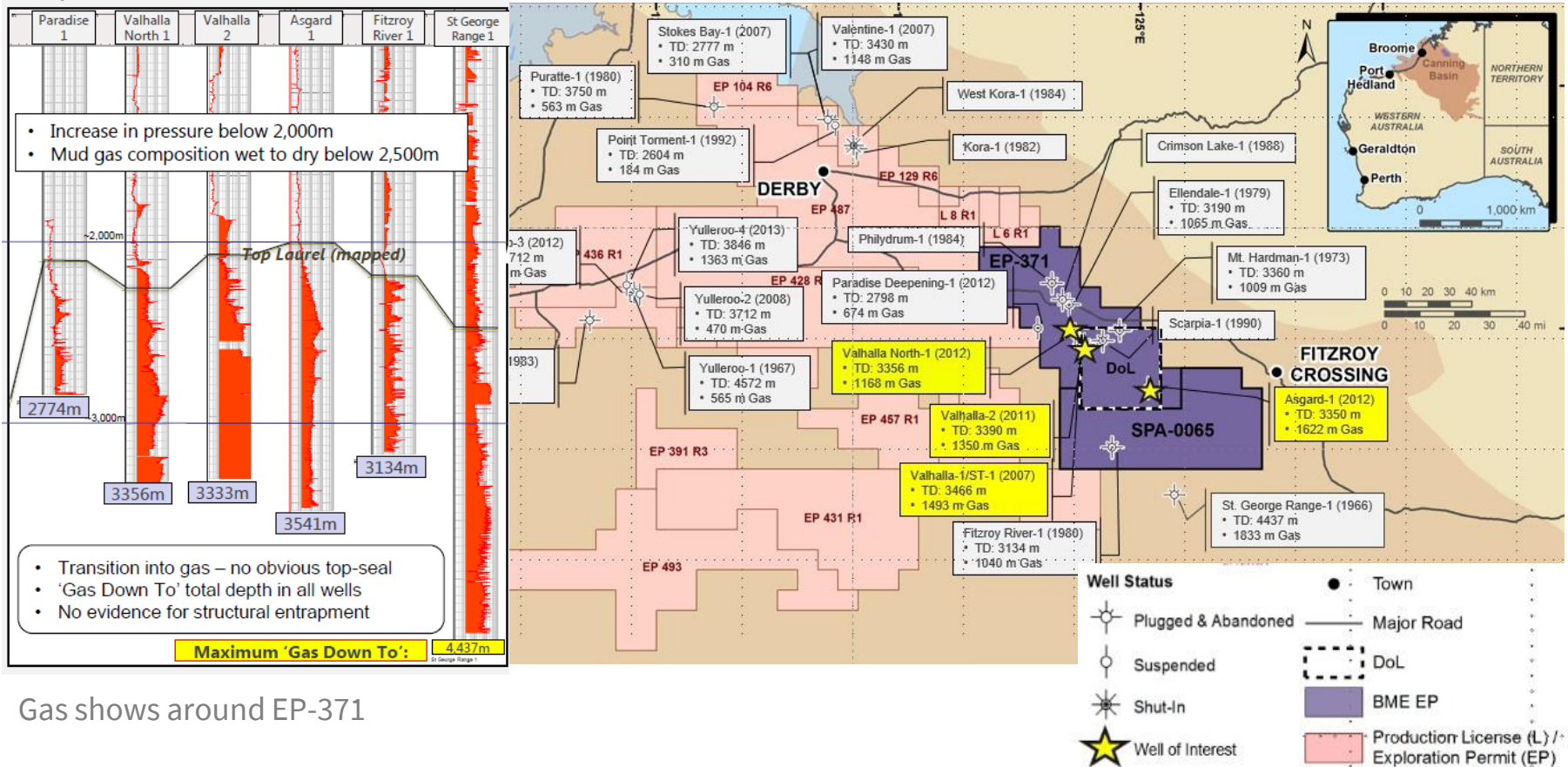


Adapted from Onshore Basin Inventory Volume 2 The Canning, Perth and Officer basins T. Hashimoto, A. H. E. Bailey, A. Chirinos and L. K. Carr 2018 & Structural Interpretation of the Northern Canning Basin, Western Australia Y. Zhan & A.J. Mory 2013



CONTINUITY OF RESOURCE

The petroleum system is widespread with significant gas resource potential. All wells exhibit hundreds to thousands of meters of gas shows.



Gas shows around EP-371



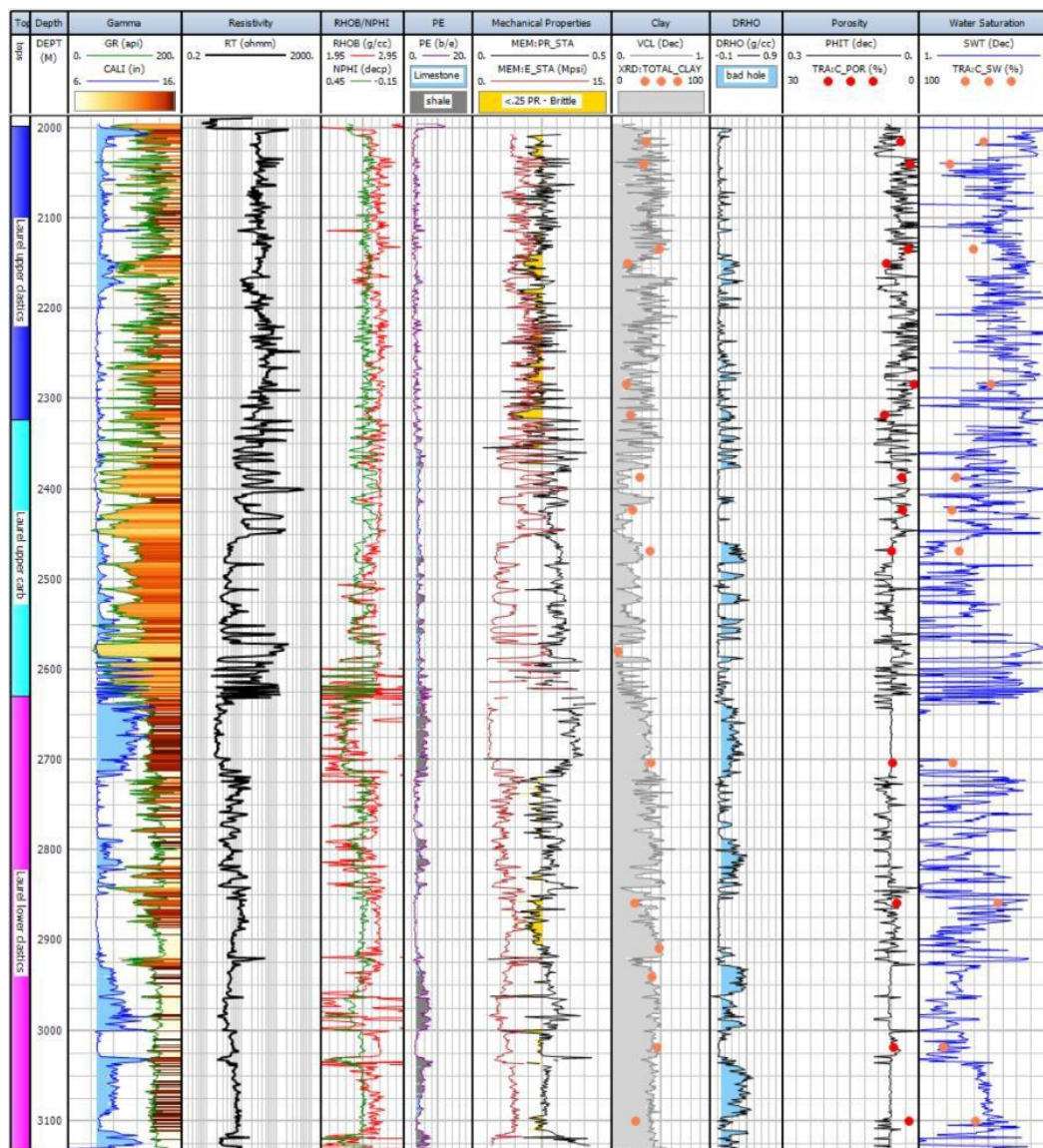
HIGHLIGHTS

- Petrophysical model has a good tie to sidewall cores
- Carbonaceous age argillaceous sands and silts are the primary reservoir facies. Targets are identifiable from geomechanical and reservoir properties
- Salinity is based upon projected stabilization of water flowback from Valhalla and Asgard wells ~65,000 ppm
- Temperature gradients are consistent in the Fitzroy Trough
- Historic wells have significant washout issues as shown to the right; improved mud systems should minimize issues in future wells.
- Corrections were made to density curves prior to making porosity determination
- Stratigraphic section of ~1350m of gas shows

VALHALLA 2 NET PAY AVERAGES

Porosity	7%
Water Saturation	26%
Vclay	15%

VALHALLA 2





COMMERCIALIZATION STRATEGY

APPRAISAL/DEVELOPMENT OPPORTUNITY



Differentiated capability to export gas from Western Australia, with multiple commerciality pathways, including LNG backfill, direct export, and blue hydrogen.



Strategic permanent advantage in BME's proximity to Asian LNG off-takers for Australian Natural Gas



BME has **the right skillset** to commercialize Valhalla, creating a new major natural gas resource in Australia



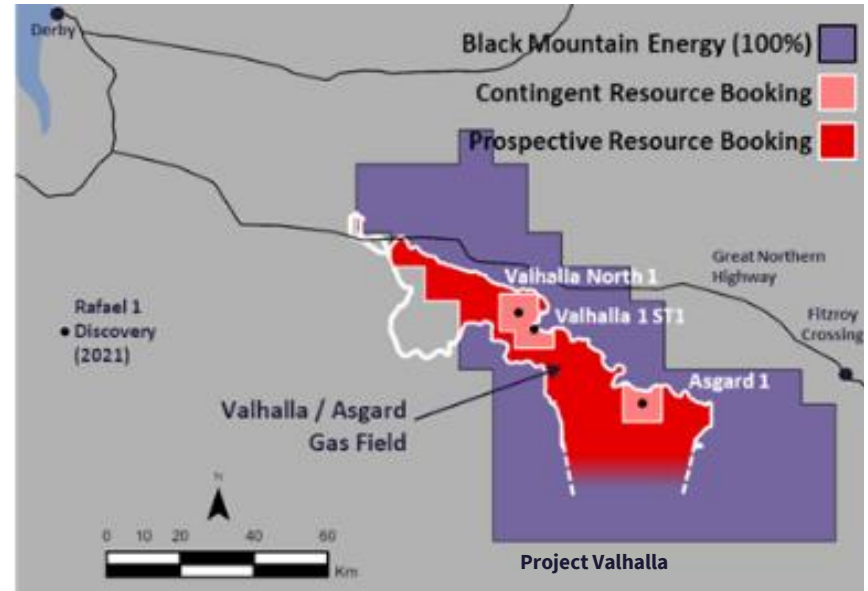
Attractive cost of development and scalability compared to other undeveloped resources



Environmental permitting and formal approval **progressing**



Proven resource from historical wells drilled on acreage that flowed gas to surface



Supportive local stakeholders and Traditional Owner groups (with ILUA's in place) who want to see the project succeed



Approval and support conditionally received from West Australian Government allowing international export of gas from the Valhalla gas field

COMMERCIALIZATION STRATEGY

TRANSFORMING WESTERN AUSTRALIA INTO A GLOBAL ENERGY HUB

- Black Mountain has the right experience to unlock the Canning Basin.
- This could drive energy prices down, sparking investment and exploration opportunities.
- Development of a 200–600 TJ/day gas field is planned to support this goal.



COMMERCIALIZATION STRATEGY

LONG-TERM VALUE FOR WESTERN AUSTRALIA

ESTIMATED DEVELOPMENT PHASE CONTRIBUTIONS

- Material \$'s in state taxes*
- Material \$'s in royalties*
- Local job creation

IMPACT

- Strengthen GDP
- Reduce energy prices
- Support local communities and traditional owners
- Support transition to renewables

* Detailed information for the 200 -600 TJ/d cases available with an NDA.



COMMERCIALIZATION STRATEGY

SCALING UP THE WORKFORCE

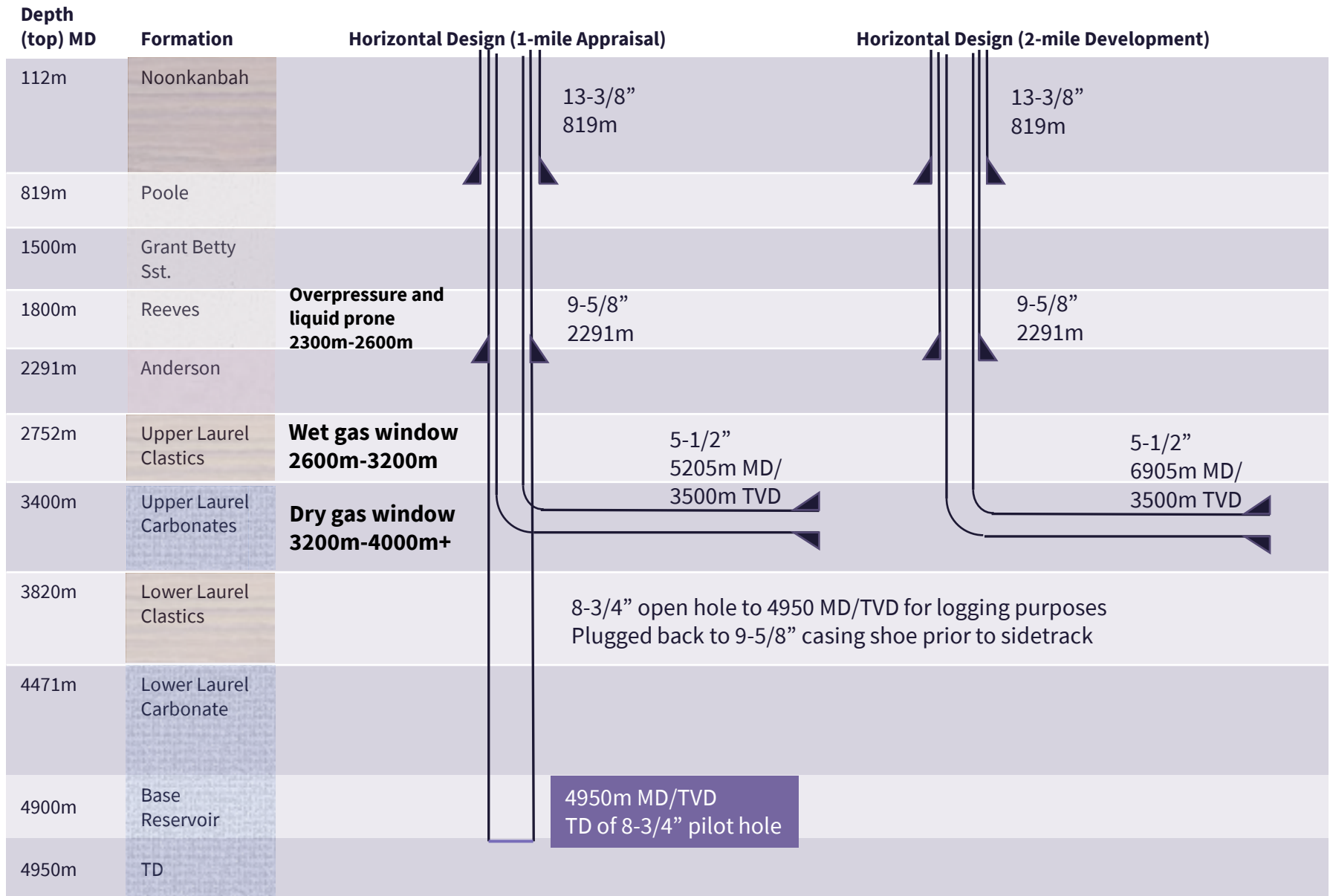
- 200–600 TJ/day production capacity
- Estimated 2,000+ FTE jobs*
- Sustained development for ~40 years



* Acil Allen - A Potential Shale Gas Development In The Northern Territory

Onshore Drilling Rig – Easternwell Drilling

INDICATIVE WELL DESIGNS

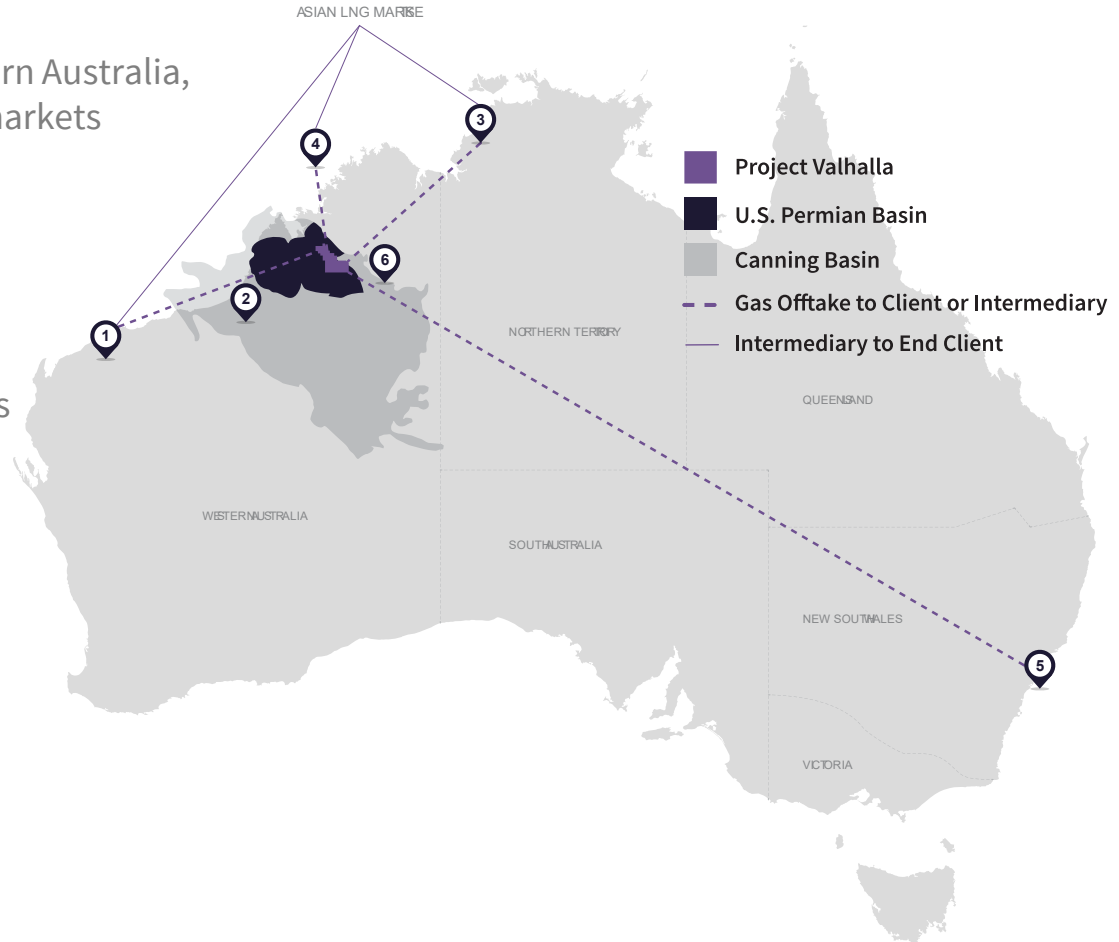
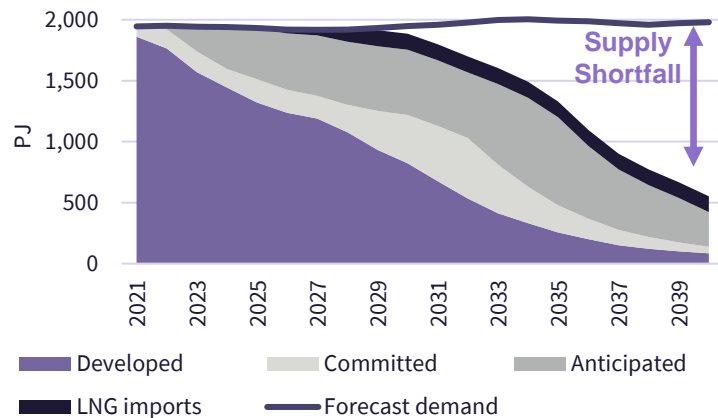


POTENTIAL PATHWAYS TO COMMERCIALITY

Adjacent to three critical gas markets: Western Australia, Eastern Australia, and export to Asian LNG markets

Potential commercial pathways:

1. Existing LNG facilities or WA gas market
2. Downstream production asset
3. Existing Northern Territory LNG facilities
4. Greenfield export opportunities
5. Domestic East and SE coast gas market
6. Short term gas sales



Black Mountain Energy has acquired a conditional **export exemption** from the WA Gov JTSI to **export natural gas from the Valhalla gas field**. A complementing Domestic Gas Commitment Agreement is required.



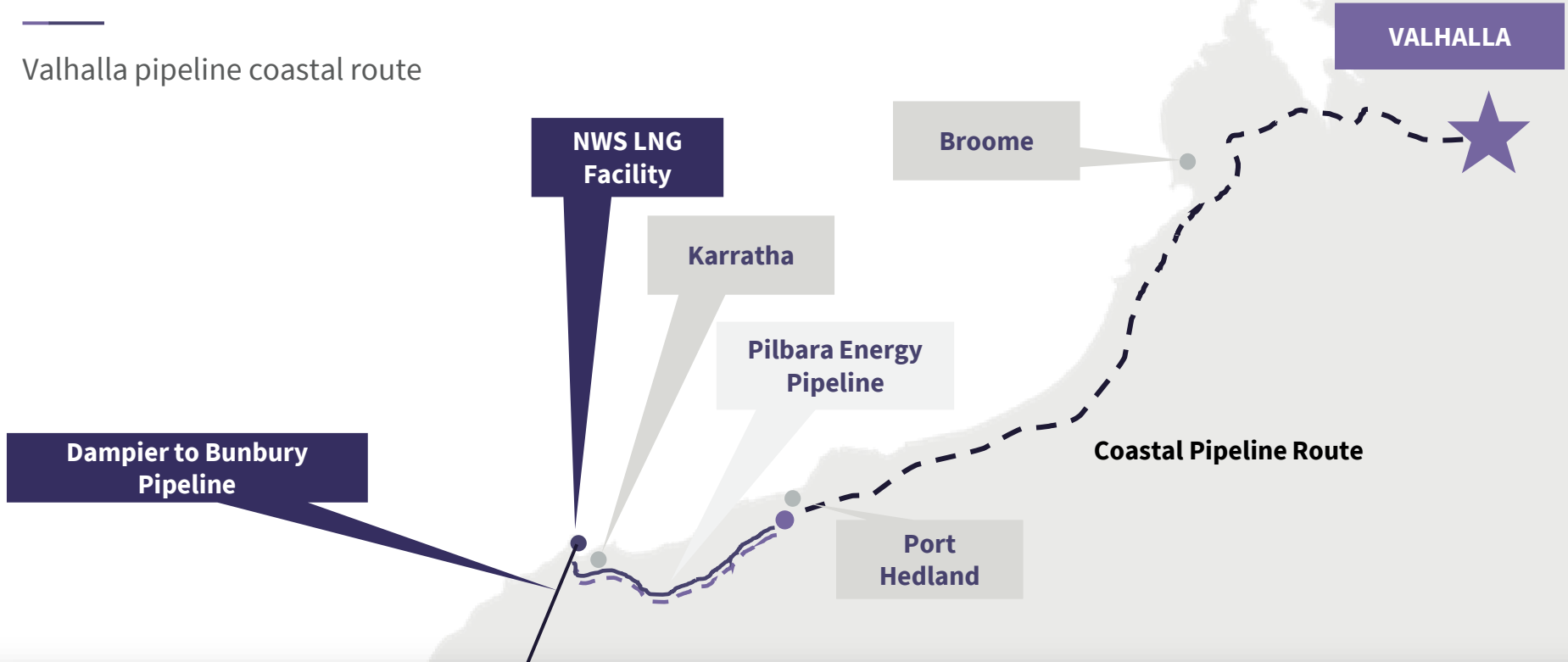
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15 TCFe Natural Gas Opportunity in the Canning Basin

One of Australia's last large-scale, unconventional and undeveloped natural gas assets strategically positioned for export to high-demand markets.

PIPELINE AND PROCESSING

Valhalla pipeline coastal route



RFQS RECEIVED FROM AGIG AND APA

- RFQs provide indicative tariffs for gas processing plant and pipeline.
- Both confirm coastal route as optimal for both costs and approvals.
- APA provided proposal for 100, 200 and 600 TJ/d options.
- AGIG provided proposal for 200 TJ/d.
- Sufficient data points to infer tariffs for range of facility size.

PROSPECTIVE & CONTINGENT RESOURCES FOR EP-371

DeGolyer and MacNaughton				
Prospective Resources	1U	2U	3U	Mean
Gas, Tcf	7.3	11.4	18.1	12.3
Condensate, MM bbl	115.8	212.0	405.4	238.5
Contingent Resources	1C	2C	3C	Mean
Gas, Tcf	0.5	1.5	3.0	1.7
Condensate, MM bbl	9.0	32.3	66.5	35.5



Molyneux Advisors				
Prospective Resources	1U	2U	3U	Mean
Gas, Tcf	4.4	11.8	27.8	12.5
Condensate, MM bbl	59.8	165.6	413.6	182.7
Contingent Resources	1C	2C	3C	Mean
Gas, Tcf	0.6	1.5	3.2	1.7
Condensate, MM bbl	10.9	29.6	64.0	32.6

