

22 December 2025

COMPANY UPDATE

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

- The Commonwealth environmental assessment is progressing with the IESC (Independent Expert Scientific Committee) report being published and with the next step being the public release of Preliminary Documentation.
- All requested materials relating to its state environmental process have been provided and the company believes the Environmental Protection Authority (EPA) assessment report will likely be published in Q1 2026.
- The company is pleased to announce that *Ashley Fertch* will be joining the management team as Vice President, Environment and Approvals.
- The Company will be attending and showcasing Project Valhalla at NAPE in Houston this coming February.
- 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 – 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 (i.e. with the materials already provided along with any additional information requests as deemed necessary through the process).

The assessment process has been progressing with the Company responding to DCCEEW's request for information (RFI). As part of the expected process, the IESC has produced and published a report. The purpose of the IESC is to provide expert scientific advice to government regulators. BME looks forward to working with DCCEEW to progress the assessment by providing more information, if required, and the subsequent public release of Preliminary Documentation.

The company maintains that the environmental impacts and risks associated with the Valhalla Exploration and Appraisal project are inherently low and can be managed such that matters of National Environmental Significance are not significantly impacted.

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. All requested materials relating to its state environmental process have been provided and the company believes the Environmental Protection Authority (EPA) assessment report will likely be published in Q1 2026.

Introducing Ashley Fertch, Vice President, Environment and Approvals

The company is pleased to welcome Ashley (Ash) Fertch to the management team. Ash is an accomplished environmental and approvals leader with over 15 years of demonstrated experience across oil & gas, mining and renewables. He holds a Bachelor of Science in Marine Science from Murdoch University and is also accredited with the Australian Institute of Company Directors (AICD).

Prior to joining the BME management team, Ash founded and led Australasian Environmental Solutions (AES) from 2013, scaling it into a successful consultancy before its strategic sale to an international EHS provider in 2024. In his role as MD, he guided the firm in delivering pragmatic environmental risk advice, approvals, and compliance services to tier-one energy clients, overseeing technical reviews, stakeholder engagement, and precise project delivery. Throughout his career, Ash has been instrumental in securing environmental approvals for complex energy projects including an extensive list of onshore oil and gas projects throughout Western Australia.

As a consultant, Ash has been instrumentally involved with Project Valhalla over the past 7 years. The company looks forward to Ash's contributions to the management team, which will be on a part-time basis.

Project Valhalla - Promotion

Black Mountain with its local representatives will showcase Project Valhalla at NAPE (North American Prospect Expo) in Houston this coming February. NAPE represents a venue to highlight prospects, gain feedback and ultimately attract future investment. While the company is not actively marketing its Canning Basin project to attract JV partners, it is keen to collaborate with the unconventional industry and draw attention to the Canning Basin's world class potential.

BME's Website – Get The Facts

Shareholders and stakeholders are encouraged to visit the website for information including a new section on **Get The Facts**. To stay up to date and help *avoid misinformation* interested parties may sign up for updates. Go to: www.blackmountainenergy.com

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) and the Western Australian government through taxes/royalties and material job creation.

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

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.