



BLACKMOUNTAIN
ENERGY

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

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PROJECT OVERVIEW

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

CLASSIFICATION Basin Centered Tight Gas

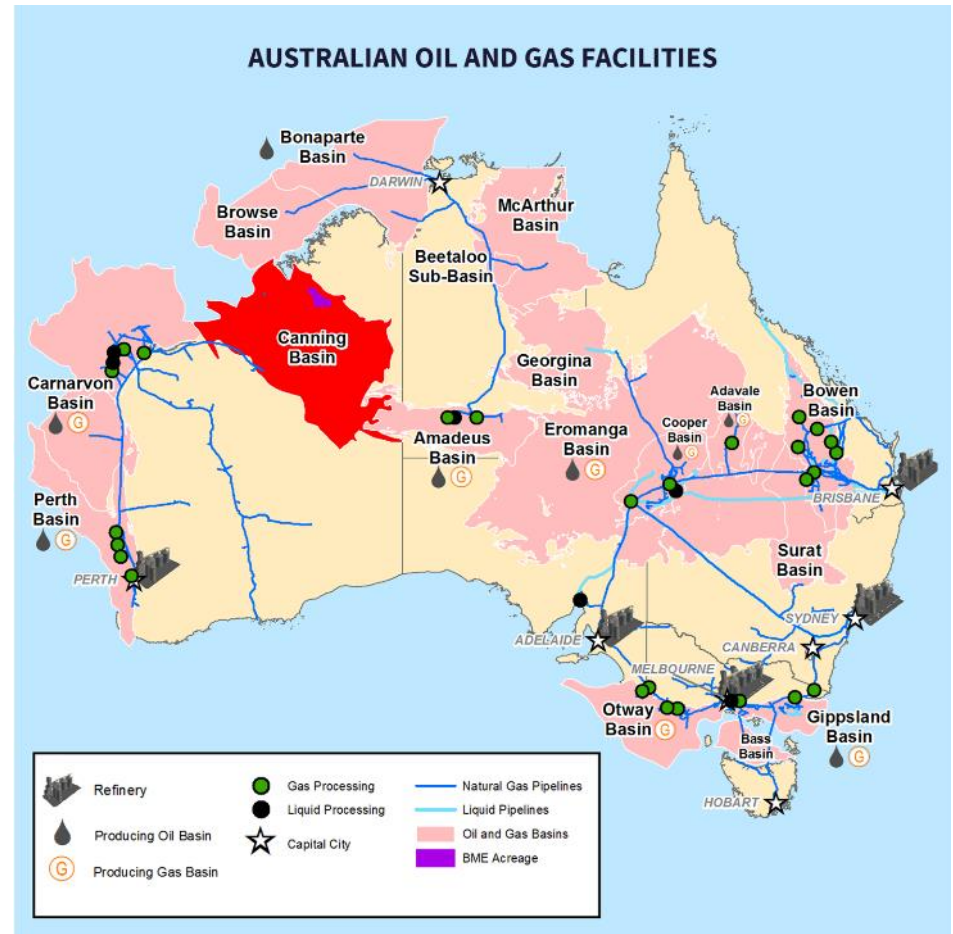
STATUS Appraisal

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

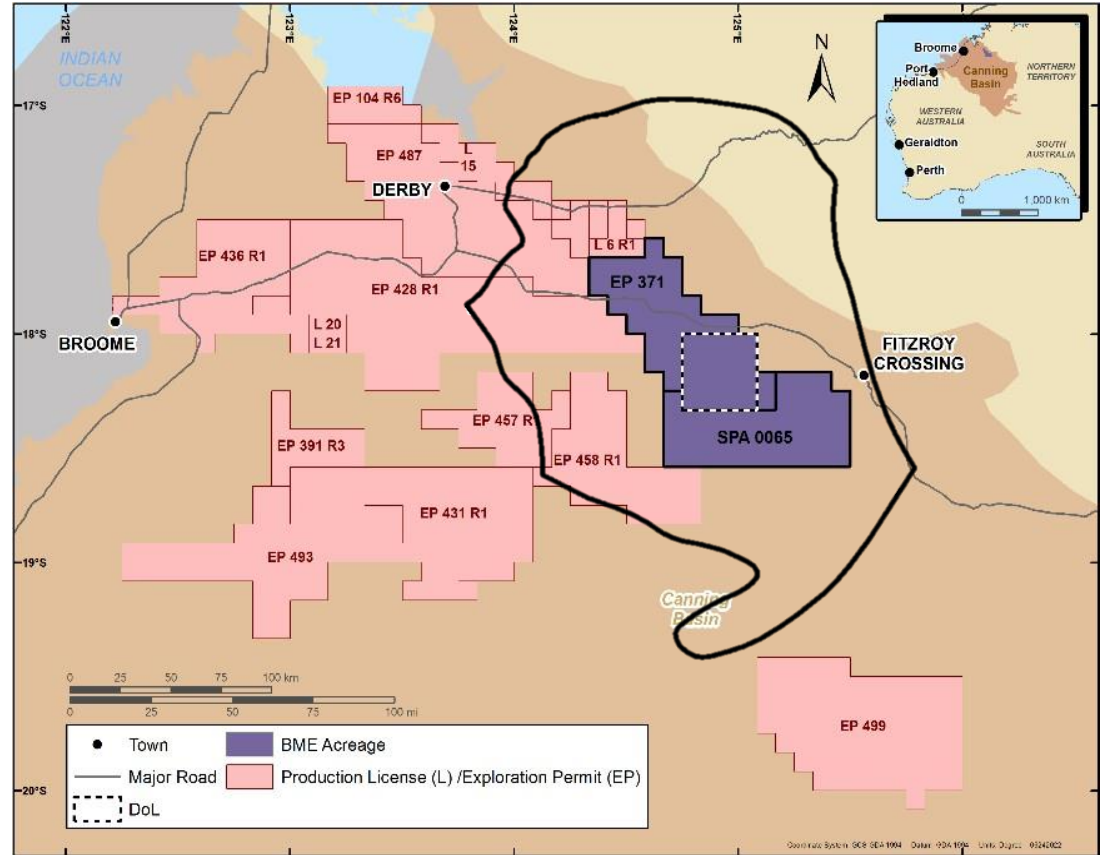
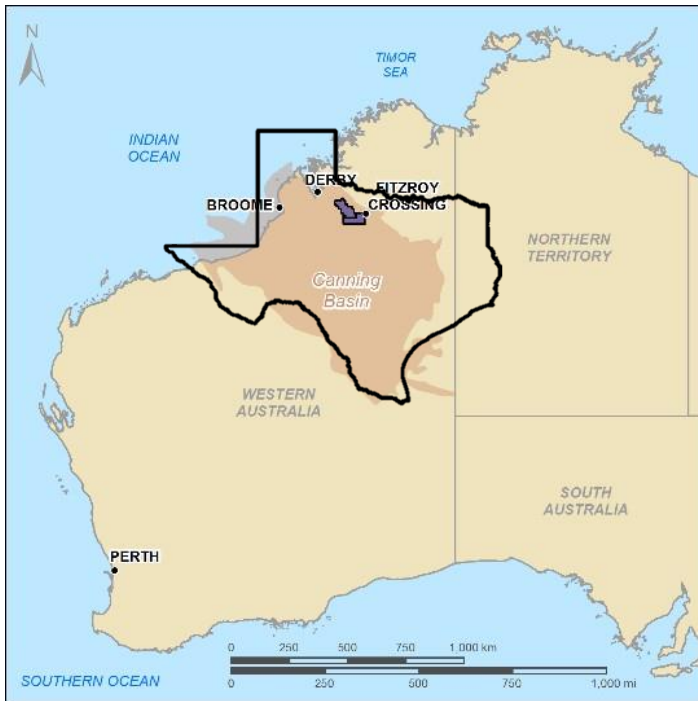


1. The estimated quantities of petroleum that may potentially be recovered the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine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

ASSET LOCATION MAP AND INTRODUCTION

The Canning Basin with an estimate of 235 TCF of technically recoverable gas in place¹, is a potential ‘Supergiant’ project



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

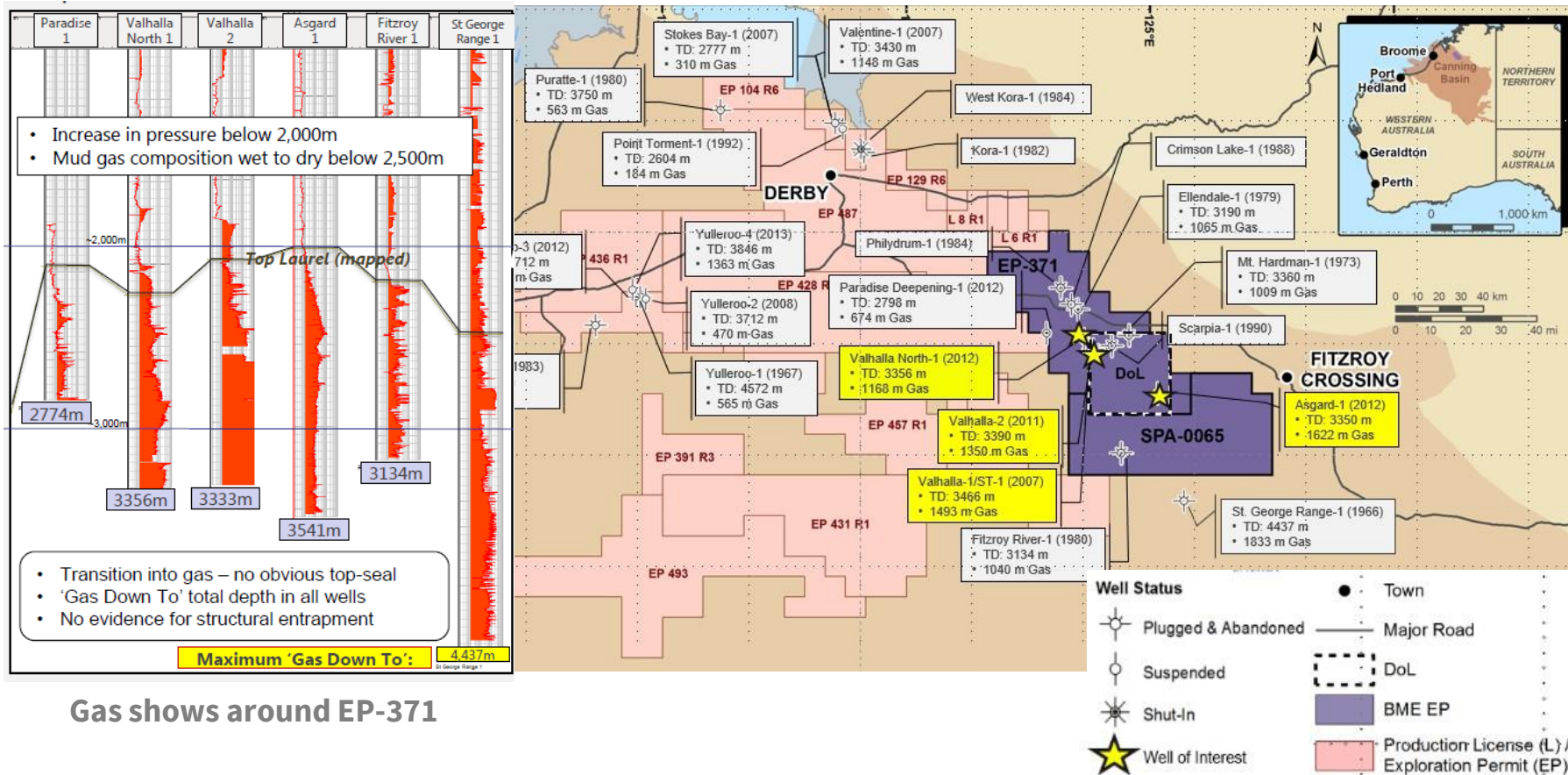
Texas/ Delaware Basin approximate outline

1. Source: EIA/ARI World Shale Gas and Shale Oil Resource Assessment

CONTINUITY OF RESOURCE

The Laurel Formation and larger Fairfield Group have shown to contain both oil and gas.

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

APPRAISAL/DEVELOPMENT OPPORTUNITY



Differentiated capability to export gas from Western Australia, with multiple commerciality pathways



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



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**



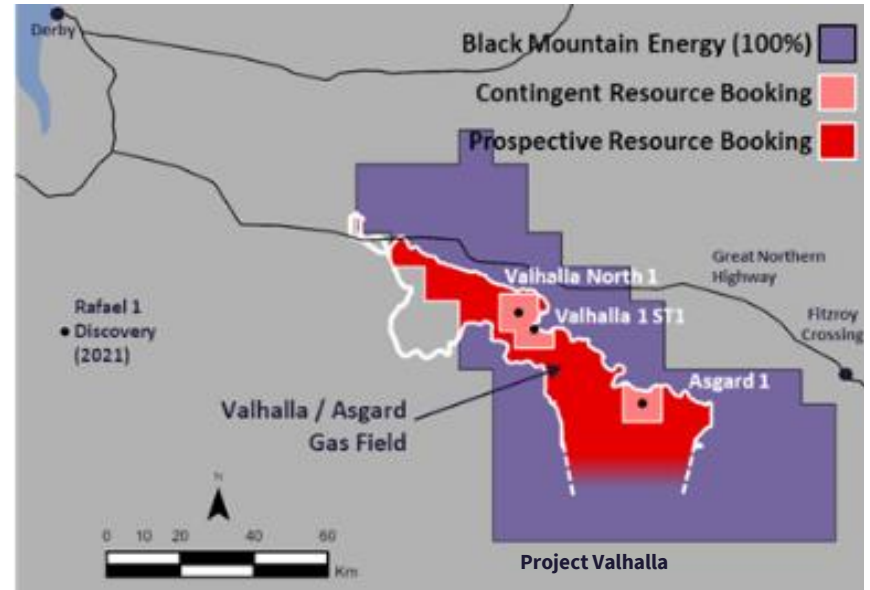
Proven resource from historical wells drilled on acreage that flowed gas to surface



Supportive local stakeholders and Traditional Owner groups (with agreements in place)



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



Valhalla-North 1 during initial testing

COMMERCIALIZATION STRATEGY

LONG-TERM VALUE FOR WESTERN AUSTRALIA

POTENTIAL DEVELOPMENT PHASE CONTRIBUTIONS

- 200-600 TJ/day production capacity
- Estimated 2,000+ FTE jobs*
- Billions contributed to state & federal taxes and royalties**
- Sustained development for ~40 years.

IMPACT

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

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

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





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For more information please use the QR code or contact Rhett Bennett or Michael Laurent at investors@blackmountainenergy.com

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