

17 September 2026

Company & Project Valhalla Update

Black Mountain Energy Ltd (the Company; Black Mountain; BME) wishes to provide a Company and Project Valhalla update along with its 2026 Half Year Report.

Project Valhalla – Environmental Approvals - State

On 20 January 2026 the Western Australia (WA) Environmental Protection Authority (EPA) published its assessment report for Black Mountain's proposed Valhalla Gas Exploration and Appraisal Program in the Canning Basin. The EPA advised the Minister that the proposal may be implemented subject to specified conditions and concluded that, with those conditions in place, the project is unlikely to have a significant environmental impact. Accordingly, the EPA recommended approval of the Project.

The Project has progressed to an independent appeals process. On 2 April 2026, the Office of the Appeals Convenor concluded Stage 1 and 2 of the process and Stage 3 has commenced. This stage involves investigation of the appeals lodged against the Project and includes the following activities:

- Engaging with relevant stakeholders
- Providing appellants the opportunity to clarify technical matters raised in their appeals
- Identifying matters that may require further technical assessment

The company has submitted its response to the appeals and anticipates the investigation will be completed in the near-term, enabling the Minister to determine the appeal outcomes.

Project Valhalla – Environmental Approvals - Commonwealth

The Commonwealth environmental assessment, administered by the National Environmental Protection Agency (NEPA), is progressing through the prescribed process. Public consultation commenced on 10 June 2026 and closed on 20 July 2026. Following the consultation period, the Company reviewed all submissions and is finalizing its responses to satisfy the requirements of the Environment Protection and Biodiversity Act 1999. The Company remains confident the assessment will continue through the prescribed process and looks forward to a determination by the Minister in due course.

BME's Executive Chairman Rhett Bennett commented

"As highlighted in our half-year reporting, we remain focused on progressing Project Valhalla in the Canning Basin which has the potential to be a material resource for Western Australians. Australia needs new sources of natural gas and energy security more than ever. Our project not only contributes to this need, but the project will also provide a much-needed socio-economic uplift to the region."

Operations and Activities

Project Valhalla's well integrity program was undertaken and completed during August and early September 2026. The Company's three standing well bores successfully underwent routine maintenance and checks (*wells have safely been drilled and fracture stimulated previously*). Additionally, lease and access road maintenance was conducted by on-country traditional owners.



2026 Lease & Well Maintenance Program

BME's Website – Get The Facts

Shareholders and stakeholders are encouraged to visit BME's website which includes the **Get The Facts** section, providing up-to-date information on the Company and Project Valhalla. To stay informed, interested parties can subscribe to receive Company updates. Go to: www.blackmountainenergy.com

The Company's latest Project Valhalla presentation is available at: [Presentations - Black Mountain Energy](#). This presentation was recently featured at NAPE (North American Prospect Expo) where it highlighted the world class opportunity represented by EP371.

Dealing with Shares

As the Company is unlisted there currently is no active market for trading its shares. Shareholders seeking to buy or sell shares must arrange a transaction directly with a willing counterparty. An off-market transfer form is available via the Company's share registry at: https://automic.com.au/forms/standard_transfer_form_no_fee.pdf

This announcement has been authorized for release by BME's Board. For more information, please contact:

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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. Integral to this approach is ongoing engagement with Traditional Owners, whose knowledge, perspectives and interests are respected as the Company progresses its projects.