ANNOUNCEMENT

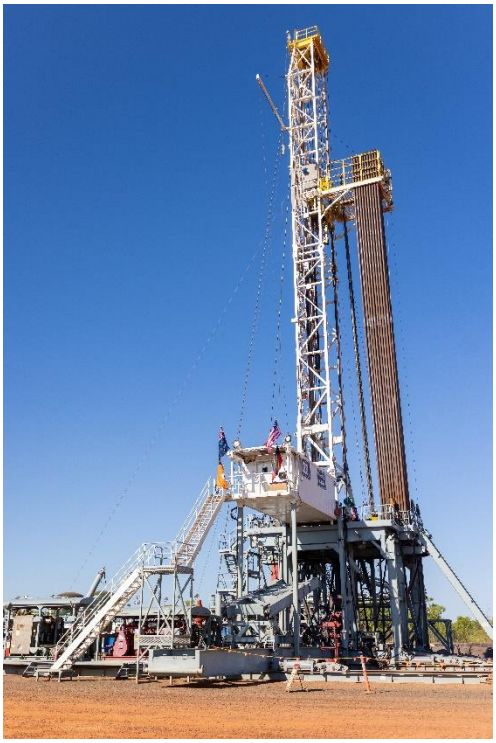
17 November 2026

Major Service Providers Selected For Project Valhalla

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

In anticipation of the expected key project approval decisions in early 2027, BME has tendered and selected the major service companies that will play a major role in drilling the initial appraisal wells in Project Valhalla (EP371). BME conducted a detailed, robust process to identify and partner with best-in-class companies for safety, stakeholder engagement, and unconventional gas execution. BME has selected:

- ✓ Helmerich and Payne (H&P): Drilling
- ✓ Liberty Energy: Stimulation and perforating
- ✓ Schlumberger: Directional drilling and fluids
- ✓ Halliburton: Cementing services



H&P Rig 469 – Similar Type Rig Expected for EP371

"We are pleased to be selected as Black Mountain Energy's drilling contractor and appreciate the opportunity to play a role in developing this resource. We look forward to bringing H&P's extensive unconventional drilling experience to the project and working alongside the Black Mountain Energy team. We also look forward to engaging with local stakeholders as the project progresses." ***John Bell, H&P EVP Eastern Hemisphere Land Operations***

"Liberty is proud to have been selected by Black Mountain Energy to provide completion stimulation and wireline services for the Project Valhalla pilot program. The Canning Basin is one of Australia's most prolific undeveloped gas resources, and getting the early wells right is significant to its success. We bring our experience from North America and the Northern Territory's Beetaloo Sub-basin and a strong focus on safe, efficient and responsible operations, and we look forward to working with Black Mountain Energy, Traditional Owners and the Kimberley community as the project progresses," ***Ron Gusek, Liberty Energy CEO***

Project Valhalla – Next Steps

Both State and Commonwealth primary environmental approvals are progressing positively through their respective processes. Once these key approvals are received, the Company will proceed with the remaining steps required to execute the first wells in the permit in over 10 years (wells have previously been drilled and fracture stimulated in the permit area). Remaining steps include tendering supporting services, including civils (road and lease construction), pond fabrication, flowback testing and camps. BME will progress tendering alongside the required engineering and procurement steps to ultimately prepare for the appraisal program. Engineering and long-lead procurement is expected to take at least 12 months.

Importantly, once primary approvals are received and timelines are confirmed, new training and employment opportunities will be provided to the area's stakeholders and traditional owners. BME expects these efforts to commence in 2027.

BME's Executive Director and Chief Operating Officer Michael Laurent commented:

"While key project approval outcomes are not yet determined, we are increasingly confident that the facts and science will enable us to progress an appraisal program. We are focused on unlocking this substantive resource for all stakeholders, providing a new source of natural gas and energy security to Western Australians. This is the socio-economic uplift that local Traditional Owners have long been waiting for."



Liberty Energy Fleet (Northern Territory, 2025) – Similar Stimulation Spread Expected for Project Valhalla

BME's Website – Get The Facts

Shareholders and stakeholders are encouraged to visit BMEs 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, an Australian registered company with head office in Perth, 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.