



BLACKMOUNTAIN
ENERGY

IPO PRESENTATION

DECEMBER 2021

DISCLAIMER



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Forward-looking statements in this presentation include, but are not limited to, statements regarding future operations, acquisitions, and business strategy. These statements are based on numerous assumptions and are subject to known and unknown risk and uncertainties. These assumptions may not materialize. Actual future results may vary materially from those expressed or implied in these forward-looking statements, and the Company's business, financial condition and results of operations could be materially and adversely affected by numerous factors, including such known and unknown risks and uncertainties. As a result, forward-looking statements should be understood to be only predictions and statements of the Company's current beliefs, they are not guarantees of performance.

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This announcement has been approved for release by the Board of Black Mountain Energy Ltd.

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. See Slide 5.

Prospective Resources Reporting Notes

- (i) The prospective resources information in this document is effective as of the Replacement Prospectus dated 29 October 2021 (Listing Rule (LR) 5.25.1).
- (ii) The prospective resources information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2).
- (iii) The prospective resources information in this document is reported according to the Company's economic interest in each of the resources and net of royalties (LR 5.25.5).
- (iv) The prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6).
- (v) The prospective resources information in this document has been estimated using a 0.18233 standard barrels oil equivalent BOE conversion ratio for gas to oil; this conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7).
- (vi) The prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5.)
- (vii) Prospective resources are reported on a best estimate basis (LR 5.28.1).
- (viii) For prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated 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 moveable hydrocarbons (LR 5.28.2)
- (ix) In respect to the prospective resources referred to in this statement, the Company's working interest in EP 371 is 100%.
- (x) The prospective resources and the methodology for their estimation is set out in the Replacement Prospectus dated 29 October 2021.
- (xi) The chance of discovery is considered high due to the nature of the petroleum system and the proximity of the Prospective Resources to the Contingent Resources already found in EP 371. (LR 5.35.3).
- (xii) Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4).

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



Attractive cost of development and scalability compared to other undeveloped resources



Supportive local stakeholders and Traditional Owner groups who want to see the project succeed



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



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BME listed on the ASX at a **pre-money AUS \$40M** and **post-money AUS \$51M**
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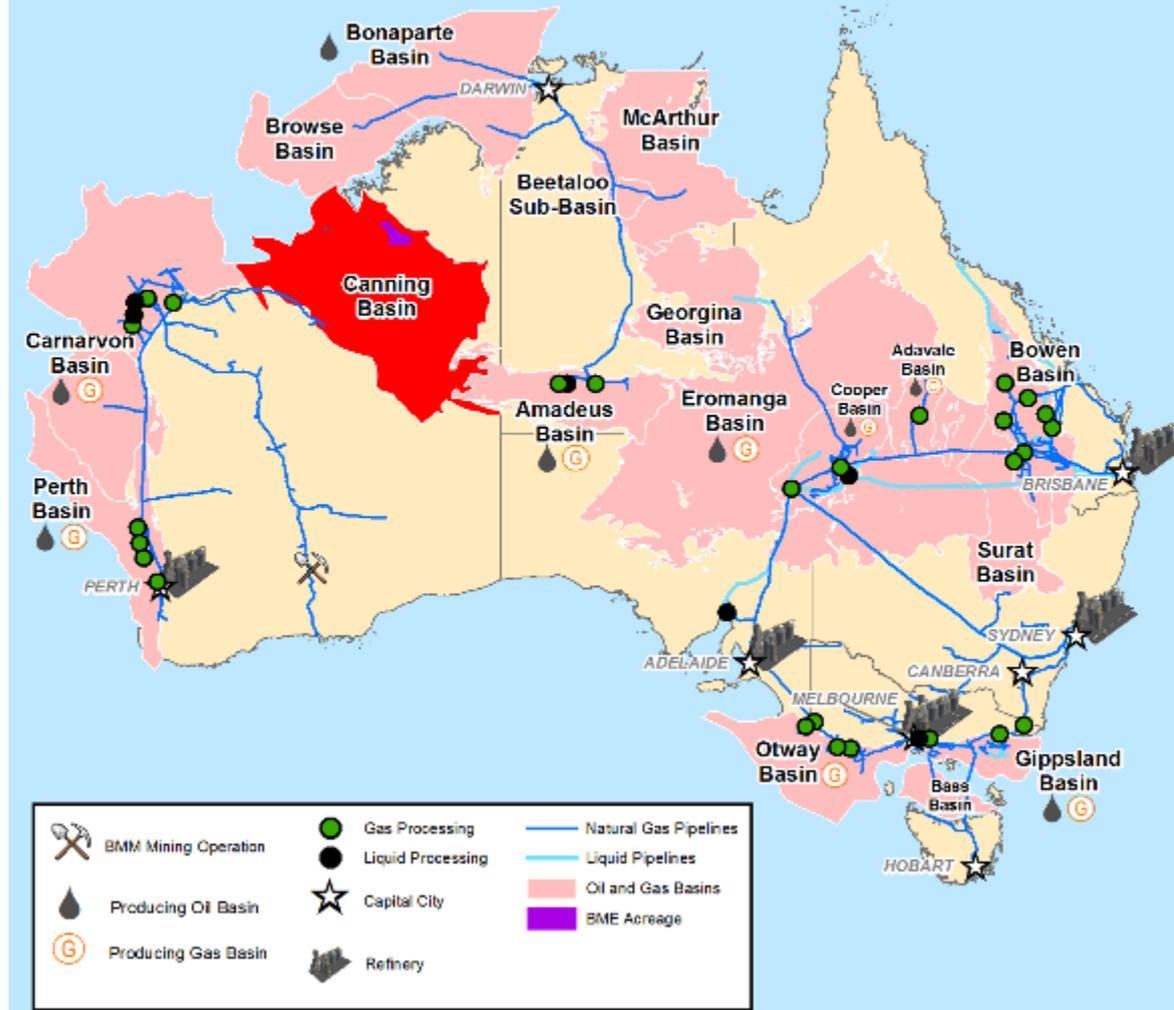
PROJECT VALHALLA

OVERVIEW

CLASSIFICATION	Basin Centered Tight Gas
STATUS	Appraisal
LOCATION	Canning Basin, Western Australia
PERMIT AREA	~905,000 acres (or 3,662 km ²)
¹CONTINGENT RESOURCES (2C)	Gas: 1.5 TCF Condensate: 29.6 MMbbls
¹PROSPECTIVE RESOURCES (2U)	Gas: 11.8 TCF Condensate: 165.6 MMbbls
PREVIOUS DRILL PROGRAM SUMMARY	<ul style="list-style-type: none"> ▪ 2015 Mitsubishi/Buru JV drilling program consisted of: <ul style="list-style-type: none"> • 3 Vertical Wells • 11 Frac Zones • Limited Stimulation Pumped ▪ All frac zones flowed gas <ul style="list-style-type: none"> • Gas: 85% methane / 5% ethane / low inerts • Condensates: 55 deg API ▪ Overpressures confirmed at 0.55-0.65 psi/ft ▪ Existing 2D seismic across the position

The estimated quantities of petroleum that may potentially be recovered the application of a future development project relate to undiscovered accumulations. These estimates have both an associated 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 moveable hydrocarbons

AUSTRALIAN OIL AND GAS FACILITIES



SOURCES: Competent Persons Report, Molyneux Advisors

¹The contingent resources and prospective resources were first reported by the Company in its Prospectus dated 29 October 2021 and Supplementary Prospectus dated 29 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

²Probabilistic and statistical methods use the 90% (P90) for the high confidence (low value case), 50% (P50) for the best estimate (moderate value case), and 10% (P10) for the low (high value case) estimate to represent the chances that the actual value will equal or exceed the estimate

PROJECT VALHALLA
SOCIAL RESPONSIBILITY



Black Mountain has maintained long relationships with Traditional Owner groups. The Noonkanbah community are **well informed, engaged, and strongly supportive** of the Valhalla project.



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Letters of Support
from Traditional
Owners



3,200+

Potential Direct and
Indirect Jobs from
Valhalla



60%

Proportion of the
Board that is female

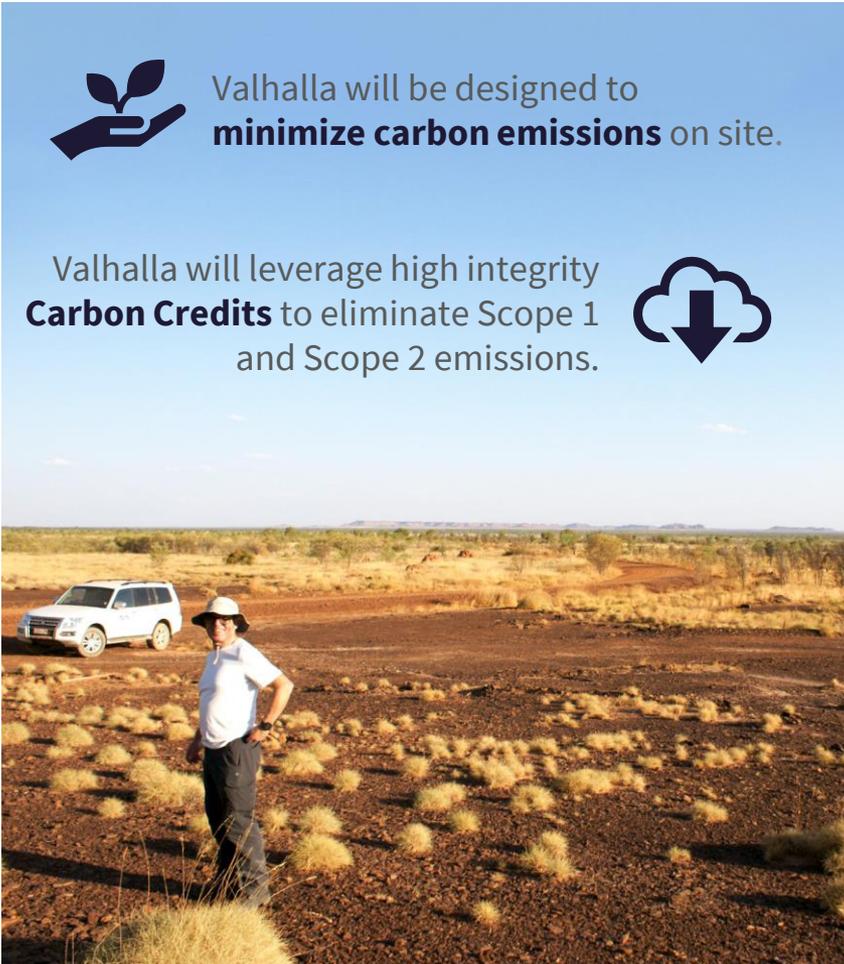


50%

Proportion of the
Management Team
that is diverse



Black Mountain is focused on a ‘**zero carbon emission natural gas**’ as transition fuel to a net-zero power future for Australia.

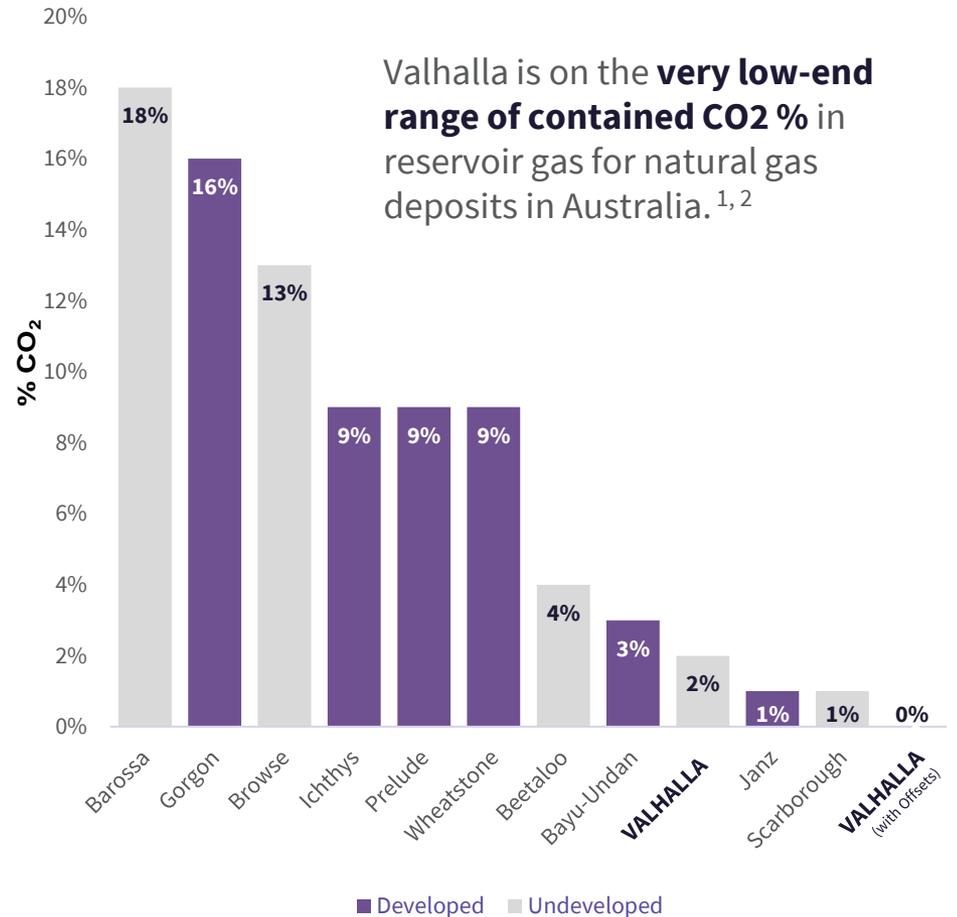




Valhalla will be designed to **minimize carbon emissions** on site.

Valhalla will leverage high integrity **Carbon Credits** to eliminate Scope 1 and Scope 2 emissions.





1. https://ieefa.org/wp-content/uploads/2020/04/Australias-LNG-Industry-Growth-and-Emission-Standards-Decline_April-2020.pdf

2. Chetwode, Sharmini, Ph.D., Bingham, Derek, Tylenda, Evan, and Vigna, Michele Della, CFA. (June 23, 2020). Carbon Offsets: Tools for the low carbon transition. Goldman Sachs.

The project's well site locations will ensure cultural and environmentally sensitive areas are not disturbed



Valhalla's natural gas target is **deep below** any groundwater (~2,000-4,000m)



No threatened, flora or fauna species or ecological communities have been recorded or observed



The proposal area has a relatively small footprint at ~**1.1 square km**



Horizontal drilling will **reduce** surface area disturbance



Each well site is at least **20km or more** away from Fitzroy River and the Traditional Owner Communities



We plan to **'micro-site'** well sites away from any environmentally sensitive areas during the detailed planning phase



Black Mountain Energy was created by Black Mountain, a family of entrepreneurial natural resource operators that specialize in identifying and capturing high-growth opportunities in the global energy sector.

BME is developing an unconventional drilling approach for low-impact, low-risk, carbon neutral natural gas.

Our goal is to forge a path for smarter natural gas extraction.



**SMART ENERGY
FOR A SUSTAINABLE
WORLD**



Rhett Bennett
Executive Chairman

- Founded BM LLC in 2007
- Serial entrepreneur across natural resources sector: oil and gas, sand, water, disposal, metals, and minerals
- Honors & Awards: Oil & Gas Investor 40 under 40, EY Entrepreneur of the Year - Southwest Region, University of Georgia 40 under 40



Marie Malaxos
Non-Executive Director

- Formerly COO of Buru Energy (2012 – 2013)
- Currently Non-Executive Director for Pancontinental Energy NL (2017 – Present); voted into the board by shareholders after the SPA with Bombora Natural Energy Extensive experience in onshore petroleum operations and development in Australia



Peter Cramer
Non-Executive Director

- Formerly the Exploration Manager at ConocoPhillips (2002 – 2018) where he led a team of 50+ professionals to deploy \$100MM+ into exploration projects globally
- Currently serves as an Independent Director for SAExploration (2020 – Present), and Board Treasurer for Society of Exploration Geophysicists (2020 – Present)



Sara Kelly
Non-Executive Director

- Currently a Partner at Edwards Mac Scovell (2016 – Present), Non-Executive Chair of Midas Minerals Ltd (2021 – Present)
- Significant transactional and industry experience having both worked in private practice, as a corporate advisor, and as in-house counsel



Samantha Richardson
Executive Director & Chief Operating Officer

- 25 years experience working in the exploration and mining sectors; specializing in sales, marketing, logistics, compliance and community stakeholder engagement
- MBA from The Australian Institute of Management, Australian Institute of Company Directors graduate



Ben Donovan
Joint Company Secretary

- Chartered secretary and member of the Governance Institute of Australia
- Served as Sr. Advisor on the ASX and managed listings of 100 companies in three years.
- Provides corporate advisory, IPO and consultancy services
- Currently Company Secretary of several ASX listed and public unlisted companies



Alan Cooper
Chief Financial Officer & Joint Company Secretary

- Chartered accountant with 20 years of experience working in the oil and gas industry in both operated and non-operated settings
- Held Senior Finance roles in both Australia and UK including; Dana Petroleum plc, Central Petroleum Limited, KUFPEC Australia Pty Ltd and Transform Exploration Pty Ltd



Ashley Zumwalt Forbes
Senior Advisor

- B.S. Petroleum Engineering from University of Oklahoma (Summa Cum Laude); MBA from Harvard Business School
- 10 years diversified upstream experience leading shale exploration for ExxonMobil / XTO Energy in South America, Asia and Europe; focusing on D&C engineering / remote supply chains



Murphy Markham
Senior Advisor

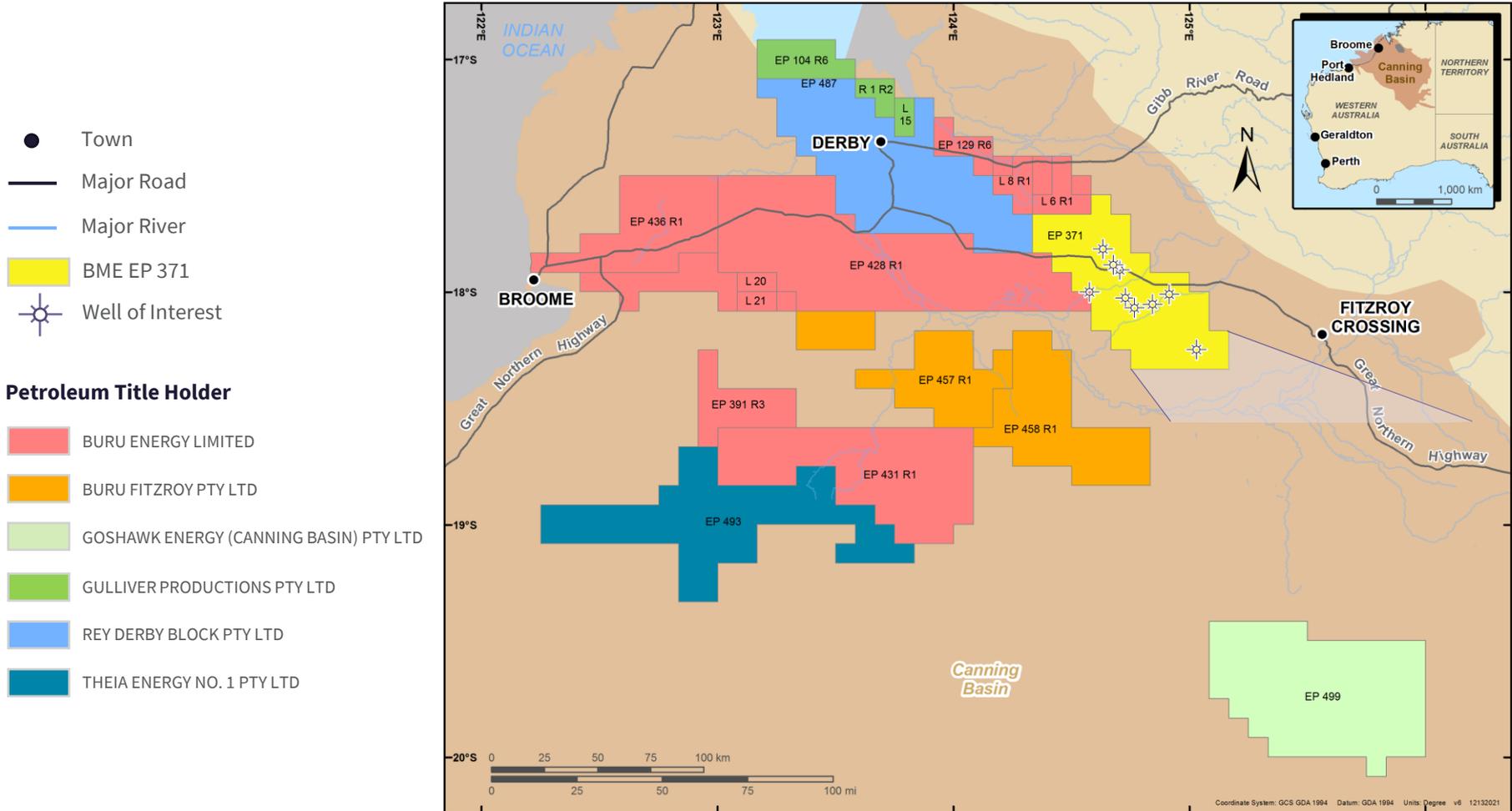
- Formerly the Managing Director and Group Head of JPMorgan Chase's Oil & Gas before joining EnCap Investments in July 2006 as Managing Director
- Bachelor of Business Administration in Finance from Texas Tech University and a Master of Business Administration in Accounting from the University of Houston



Greg Denton
Senior Advisor

- B.A. (Economics, Political Studies) and B.Com (Finance) from the University of Otago (NZ); MBA (distinction) from Wake Forest University (North Carolina); Graduate of Australian Institute of Company Directors
- 20 years experience in energy markets, in roles covering trading, commercial, governance, and regulation roles

BLACK MOUNTAIN ENERGY CANNING BASIN OVERVIEW

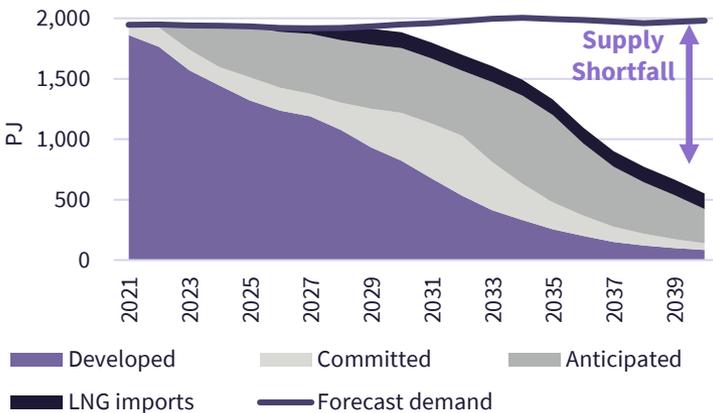


*Map shows E&Ps only

POTENTIAL PATHWAYS TO COMMERCIALITY

- 1 Existing LNG Facilities or WA Gas Market**
- 2 Downstream Production Asset**
(Methanol, Blue Hydrogen, or Other)
- 3 Existing LNG Facilities**
- 4 Greenfield LNG Opportunities**
- 5 Domestic East & SE Coast Gas Market**
AEMO's 2021 Residential & Commercial gas price base case projection¹ has gas price staying between A\$10-14/Gj in Sydney & Melbourne out to year 2040²

Black Mountain Energy has acquired an **export exemption** from the WA Gov JTSI to **export natural gas from the Valhalla gas field**.

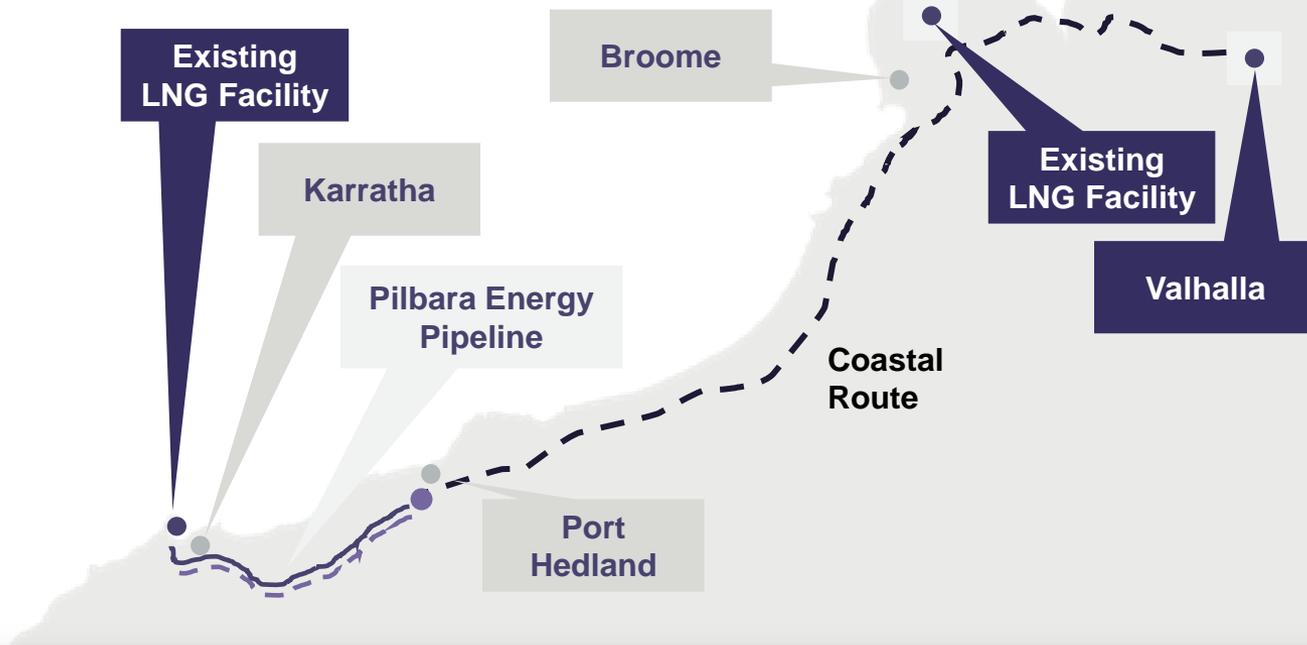


1. <https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo>
 2. https://aemo.com.au/-/media/files/gas/national_planning_and_forecasting/gsoo/2021/2021-gas-statement-of-opportunities.pdf?la=en

COMMERCIALISATION PATHWAY

Valhalla pipeline coastal route passes Broome and Port Hedland

Option to connect to the Pilbara Energy Pipeline or connect directly into major gas infrastructure.



	Duration	Size	Target
Foundation Customer	20 Years	● ~170TJ/day at Pt Hedland Use PEP to Karratha	Methanol, urea or other industrial process using gas as a feedstock
LNG Production	5+ Years	● 400TJ/day+ to Karratha	Ullage at Existing LNG Facilities
Domestic Gas Sales	Various	●●● ~5-50TJ/day amounts	Wholesale supply for electricity generation, industrial use, etc.

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BLACKMOUNTAIN

ENERGY

ALL INQUIRIES SHOULD BE DIRECTED TO:

Ashley Zumwalt-Forbes

Senior Advisor

ashley.zumwalt@blackmtn.com