BLACKMOUNTAIN

ENERGY

(BME.ASX)

"Energy Investment Opportunity in Australia's Canning Basin and in the U.S. Permian Basin"

Q1 2023

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Prospective Resources and Contingent Resources Reporting Notes

*(i) The effective date of the estimates of Prospective Resources and Contingent Resources in this presentation is the date of the Replacement Prospectus dated 5 November 2021 (Listing Rule (**LR**) 5.25.1).*
(ii) The estimates of Prospective Resources and Contingent Resources in this presentation have been prepared in accordance with SPE-PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2).
(iii) The estimates of Prospective Resources and Contingent Resources in this presentation are reported according to the Company's economic interest in each of the resources and net of contractual royalties and volumes that the Company is allowed to lift and sell on behalf of the royalty owner (LR 5.25.5).
(iv) The estimates of Prospective Resources and Contingent Resources in this presentation have been estimated and prepared using the probabilistic method (LR 5.25.6).
(v) The estimates of Prospective Resources and Contingent Resources in this presentation have been estimated using a 0.18233 standard barrels oil equivalent conversion ratio for gas to oil (LR 5.25.7).
(vi) The estimates of Contingent Resources in this presentation represent aggregated estimates of contingent resources, using the statistical aggregation method (LR 5.27.3).
(vii) The estimates of Prospective Resources have been reported on a best estimate basis (LR 5.28.1).
(viii) The estimates of Prospective Resources in this presentation represent aggregated estimates of prospective resources, using the statistical aggregation method (LR 5.28.4).

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New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The entitlements are renounceable in favour of members of the public.

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The Offer is being made in the United States only to a limited number of shareholders of the Company who are "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act. In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

This presentation may not be released to US wire services or distributed in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed "International Offer Restrictions" for more information

Energy Investment Opportunity

EXECUTIVE SUMMARY

The acquisition of the Half Moon Prospect demonstrates the Company's commitment to identifying, developing, and operating projects in hydrocarbon-rich basins

The acquisition of the Half Moon Prospect strategically:

- ✓ Diversifies the Company's portfolio across two independent regions (Australia & the United States)
- ✓ Redistributes risk profile and upside potential across two different basins (Canning Basin & Permian Basin)
- ✓ Provides for immediate production and cashflow
- ✓ Adds low risk near-term development opportunities
- ✓ Provides a source of income for self-funding project progression
- ✓ Leverages the Company's existing capabilities

> ***Executive Chairman Rhett Bennett Commented:***
>
> *"The assets provide the Company with an ability to diversify and generate immediate revenue through acquiring a portfolio of producing wells as we continue to develop the Valhalla project. The assets provide another operating nexus for us to drive value creation for shareholders, through existing production and possible future drilling".*
>
> *25 Jan 2023 ASX Announcement*

Exploration	Appraisal	Development	Production
- Large prospective resources booked in Canning Basin	- Large contingent resources booked in Canning Basin - Multiple formations & targets to appraise in Half Moon prospect	- Half Moon has proven petroleum systems & offers step out targets - Canning Basin offers longer-term large-scale development	- Half Moon offers immediate production and cashflow - Canning Basin offers longer-term large-scale production potential

OFFER SUMMARY & PRO-FORMA CAPITAL STRUCTURE

The Company is seeking to raise up to $4.25m

The Offer	Details
Lead Manager	Foster Stockbroking Pty Ltd
The Offer	2 for 3 renounceable pro rata entitlement offer of New Shares at $0.025 per New Share to raise up to AUD$4.25 million(before costs) via the issue of 170,000,001 New Shares
Substantial Shareholder Commitment	Existing substantial shareholders, Rhett Bennett and BM Canning LLC, have undertaken to the Company to subscribe for New Shares under the Offer up to an aggregate value of $2.1 million.
Proceeds	Proceeds from the Offer will be applied towards: • Acquisition of the Half Moon Prospect; and • Working Capital and Offer costs
Capital Structure	**Share Capital**

Share Capital

Item	Number
Existing Shares on Issue	255,000,001
New Shares to be issued under the Offer (assuming the offer is fully subscribed)	170,000,001
Total	**425,000,002**
Other Securities	
Security	Number
Options	17,977,205
Performance Rights	6,984,337

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[1] Cash Estimate assumes full take of Entitlement Offer and payment of USD$2m for Half Moon Prospect

Energy Investment Opportunity

TIMETABLE

Event	Date
Announcement of the Entitlement Offer Information Booklet and cleansing notice lodged with ASX	20 February 2023
Ex date Rights quoted on a deferred settlement basis	22 February 2023
Record Date for eligibility under the Entitlement Offer (5.00pm AWST)	23 February 2023
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer opens	28 February 2023
Rights trading closes at close of trading	2 March 2023
New Shares quoted on a deferred settlement basis	3 March 2023
Last day to extend Entitlement Offer Closing Date	6 March 2023
Entitlement Offer closes (5.00pm)(AWST)	9 March 2023
Results of Entitlement Offer announced Issue of New Shares under the Entitlement Offer	16 March 2023

Energy Investment Opportunity

HISTORICAL OVERVIEW

BLACKMOUNTAIN ENERGY

- **Black Mountain Energy (ASX: BME)** is an energy and resources company focused on identifying, developing, and operating projects in hydrocarbon-rich basins
- Formed by Rhett Bennett in collaboration with U.S. Black Mountain energy professionals that specialize in identifying and capturing high-growth opportunities in the global energy sector
- Focused on safely developing oil & gas assets in an environmentally conscious manner

Management at Black Mountain Oil & Gas LLC has significant operating experience

19,605
Number of wells operated

3,108
Number of wells drilled and frac'd

US $2B
$ transacted since 2007

9
Number of businesses built since 2007

Black Mountain LLC Operated Cypress 1H

Energy Investment Opportunity

LEADERSHIP

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)
- Formerly 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 SA Exploration (2020 – Present), and Board Treasurer for Society of Exploration Geophysicists (2020 – 2022)

Craig Costello

Non-Executive Director

- 25 years of multinational exploration & production operator experience across disciplines from reservoir to export
- Currently serves as a Director of ResToEx Pty Ltd consultancy, which offers integrated oil & gas asset management and development solutions

Michael Laurent

Chief Operating Officer

- Professional engineer with over 25 years of domestic and international oil & gas experience
- Experience is underpinned with strong strategic, commercial, and technical acumen in both conventional and unconventional reservoirs.
- Formerly COO at Armour Energy

Ben Donovan

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

Craig Gouws

Chief Financial Officer

- Chartered accountant with 20 years of financial and commercial experience.
- Brings a depth of experience across multiple industries.
- Held CFO roles in both Australia and in the United Kingdom.
- Fellow of the Institute of Chartered Accountants England and Wales and a member of the South African Institute of Chartered Accountants.

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

Lee Marshall

Commercial Senior Advisor

- Commercial and finance executive with 25 years' global oil and gas experience leading negotiation, analysis, strategy, M&A and deal execution
- Formerly Group Executive Corporate Strategy and Commercial for Beach Energy, and General Manager UK for Woodside Energy

COMPANY STRATEGICALLY DIVERSIFIES BUSINESS MODEL

On 25 Jan 2023, the Company announced the acquisition of Earthstone Energy's interest in an existing oil and gas field (known as the Half Moon Prospect) in the Permian Basin in New Mexico, United States.

Half Moon Project (Figure 1)

- Diversifies the Company's portfolio
- Provides immediate production & revenue
- Potential hydrocarbons are believed to exist in multiple formations on the acreage
- Further value may be unlocked via horizontal drilling
- Efforts underway to consider expanding footprint

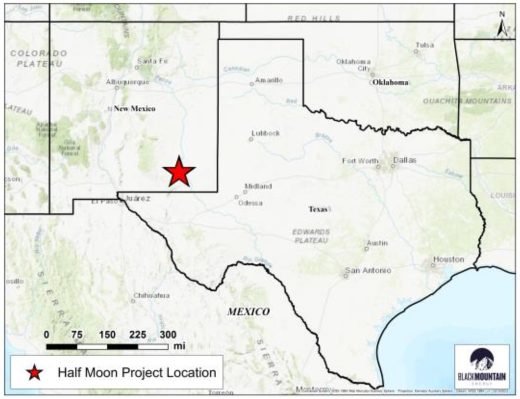


Figure 1

Project Valhalla (Figure 2)

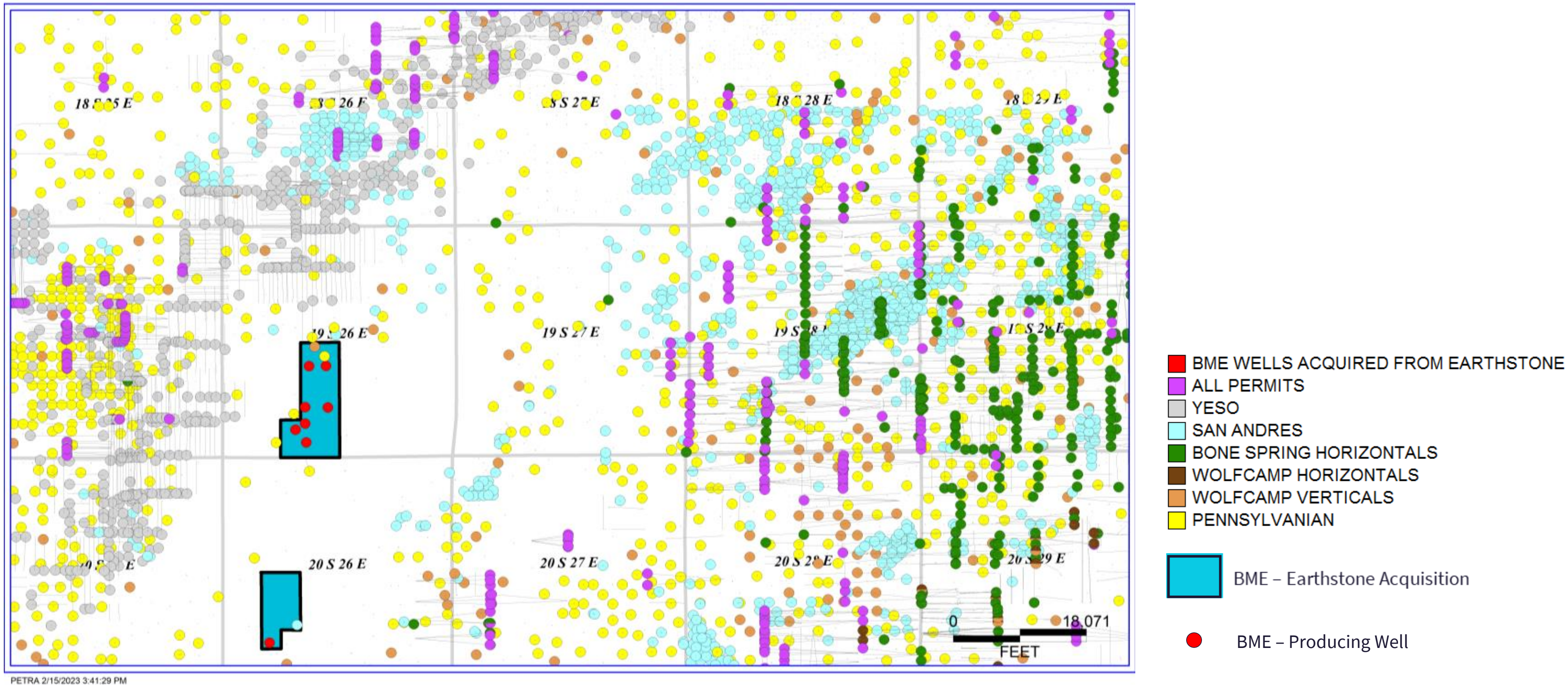
- Company's flagship project
- The Canning Basin Project is potentially a globally significant resource
- Company is focused on progressing approvals, data acquisition and appraisal planning

Figure 2

PERMIAN BASIN: HALF MOON PROSPECT OVERVIEW

HIGHLIGHTS

- Gross Production(1) of approximately 1,800 mcfe per day or **465 mcfe per day of net production**(1)
- The approximate **1,268 net acre** position is held by production through **eight (8) vertical Morrow gas wells**
- Prospect area has adequate natural gas & NGL pipelines, plant capacity, and SWD access to support growth
- Joint Operating Agreement (JOA), allows BME to propose wells on the acreage as a Non-Operating partner
- Industry activity surrounds the Half Moon Prospect



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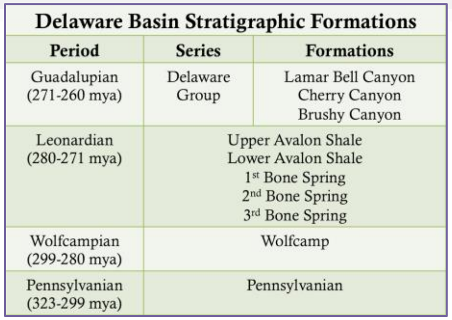
(1) 3-Phase volumes with NGL Yield estimated at 62 barrels per mmcf and volumes as announced on 25 Jan 2023. The Company holds an approximate 39% working interest across the acreage.

PERMIAN BASIN GEOLOGICAL BENEFITS

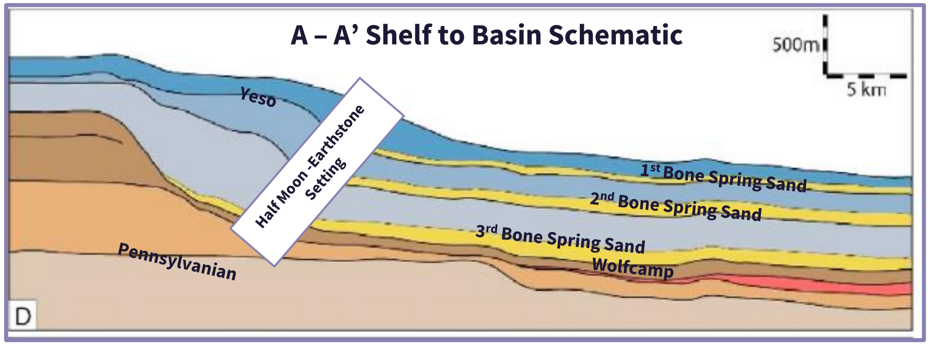
The Half Moon Prospect benefits from the Permian Basin's stacked pay potential, allowing BME to benefit from the ability to exploit multiple producing zones

- The Half Moon Prospect area is bound by proven petroleum systems:
  - Yeso production to the north & west
  - Bone Spring & Wolfcamp production to the east
  - Pennsylvanian production within & surrounds Half Moon acreage
- Area exhibits equivalent net pay thickness to multiple areas of active development

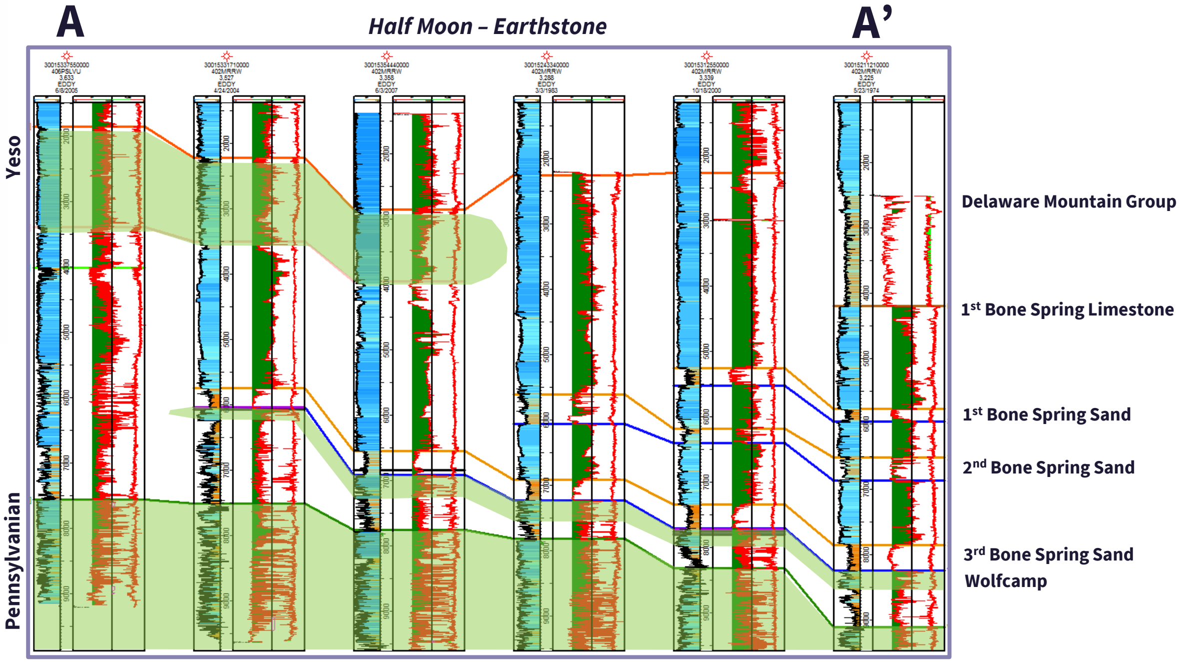


Delaware Basin Stratigraphic Formations

Period	Series	Formations
Guadalupian (271-260 mya)	Delaware Group	Lamar Bell Canyon Cherry Canyon Brushy Canyon
Leonardian (280-271 mya)	Upper Avalon Shale Lower Avalon Shale 1st Bone Spring 2nd Bone Spring 3rd Bone Spring	
Wolfcampian (299-280 mya)	Wolfcamp	
Pennsylvanian (323-299 mya)	Pennsylvanian	



A – A' Shelf to Basin Schematic



PERMIAN BASIN ROADMAP TO VALUE CREATION

01

ACQUIRE EARTHSTONE ENERGY'S INTERESTS

- The acquisition of Earthstone's interest provided a strategic entry point to the area
- Under the Joint Operating Agreement (JOA), BME has the right to propose wells on the acreage as a Non-Operating partner

✓

02

LEASE ADDITIONAL ACREAGE

- Identify and lease bolt-on acreage to current footprint
- Prioritize open acreage in Half Moon area with the most well control

03

REALIZE UPSIDE VALUE

- Generate value by:
  - Aggregating acreage to form a contiguous footprint
  - Gaining access to additional drilling locations
  - Prepare for and execute new activity

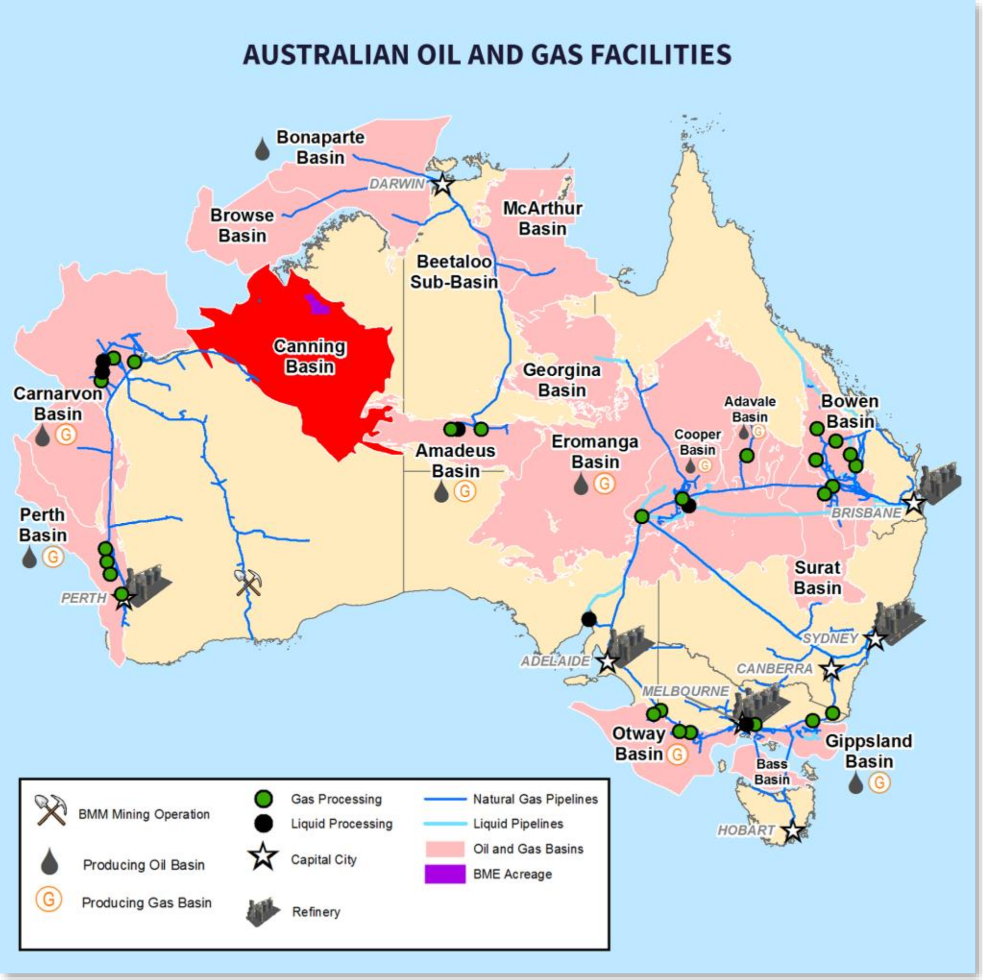
CANNING BASIN: VALHALLA PROJECT RECAP

Project Valhalla is BME's flagship project and one of the world's last large scale onshore oil & gas projects

CLASSIFICATION	Basin Centered Tight Gas
STATUS	Appraisal
LOCATION	Canning Basin, Western Australia
PERMIT AREA	EP371

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 km^2 (~1.7mm acres)
- Targeting the Laurel formation with *5% 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



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[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.

VALHALLA APPRAISAL/DEVELOPMENT OPPORTUNITY

Black Mountain Energy (BME) is unlocking the Canning Basin by appraising a **significant natural gas resource** using a team with a **proven track record**

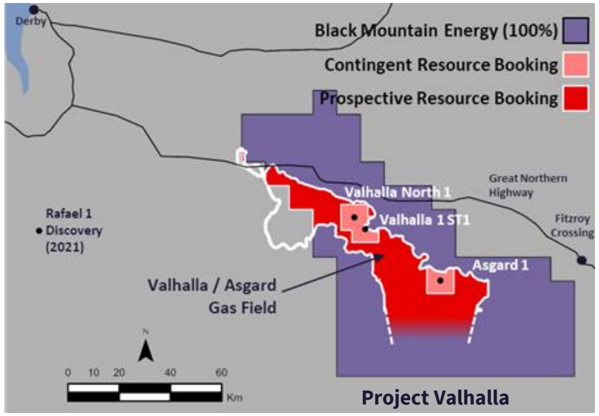
Differentiated capability to export gas from Western Australia, with multiple commerciality pathways, including LNG backfill, direct export, and blue hydrogen.

Strategic permanent advantage in BME's proximity to Asian LNG offtakers for Australian Natural Gas

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

Supportive local stakeholders and Traditional Owner groups (with ILUA's in place) who want to see the project succeed

Environmental permitting and formal approval progressing



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

Attractive cost of development and scalability compared to other undeveloped resources

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

POTENTIAL PATHWAYS TO COMMERCIALITY

BLACKMOUNTAIN ENERGY

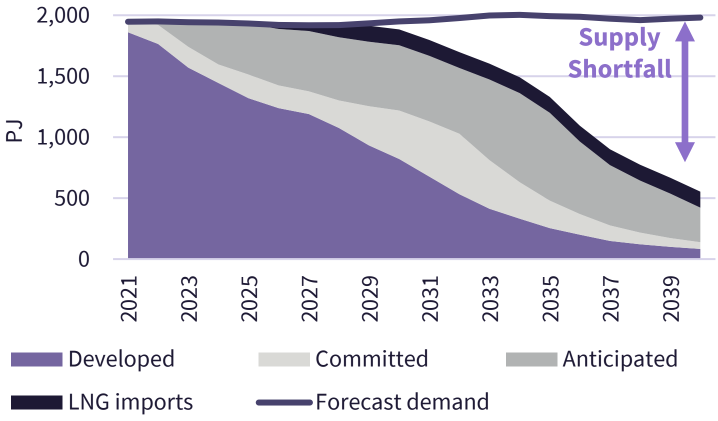
1 **Existing LNG Facilities or WA Gas Market**

2 **Downstream Production Asset**
(Methanol, Urea, or Ammonia)

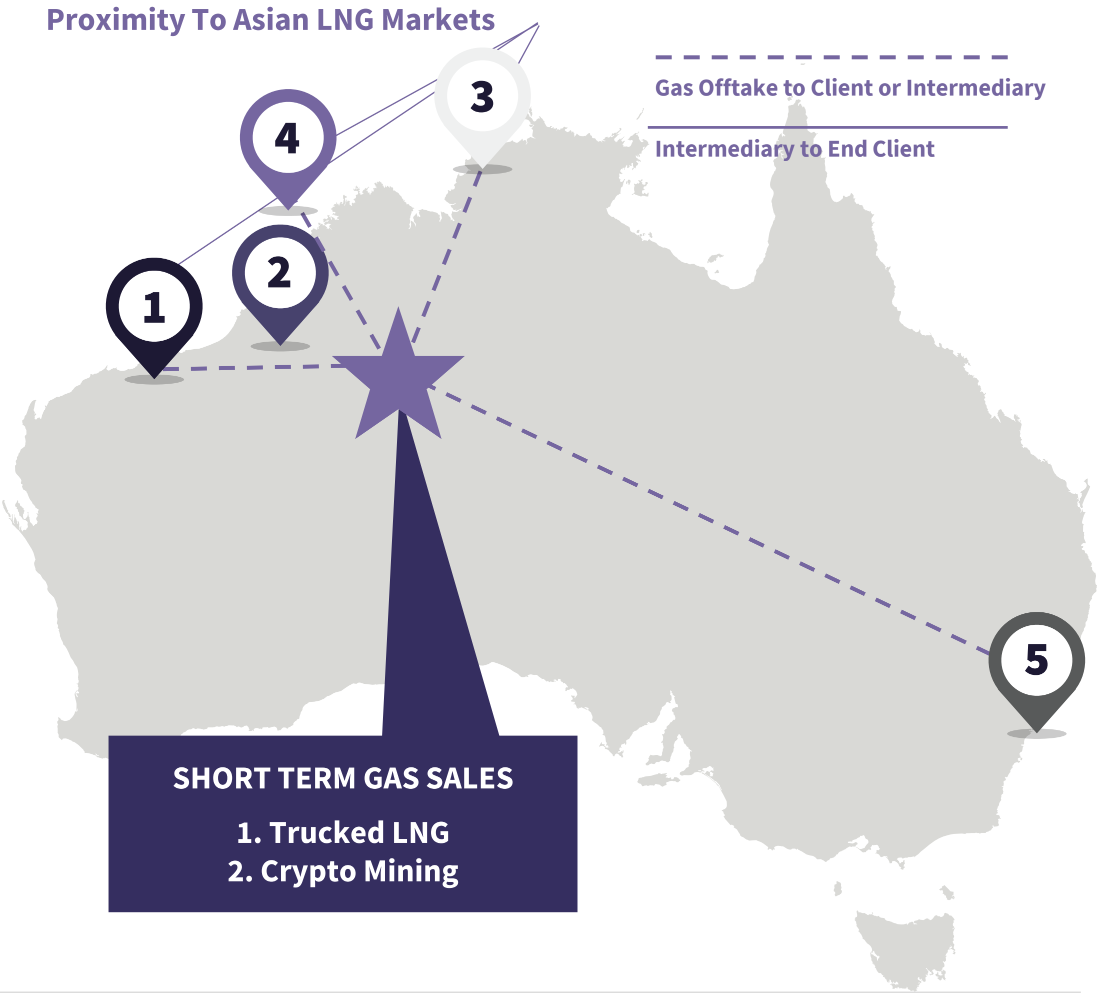
3 **Existing NT LNG Facilities**

4 **Greenfield Export Opportunities**

5 **Domestic East & SE Coast Gas Market**
AEMO's 2021 Residential & Commercial gas price base case projection[1] has gas price staying between A$10-14/Gj in Sydney & Melbourne out to year 2040[2]



Black Mountain Energy has acquired a conditional export exemption from the WA Gov JTSI to export natural gas from the Valhalla gas field. A complementing Domestic Gas Commitment Agreement is required.



SHORT TERM GAS SALES

1. Trucked LNG
2. Crypto Mining

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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

EXECUTIVE SUMMARY

BLACK MOUNTAIN ENERGY

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25 Jan 2023 ASX Announcement

Exploration

- Large prospective resources booked in Canning Basin

Appraisal

- Large contingent resources booked in Canning Basin
- Multiple formations & targets to appraise in Half Moon prospect

Development

- Half Moon has proven petroleum systems & offers step out targets
- Canning Basin offers longer-term large-scale development

Production

- Half Moon offers immediate production and cashflow
- Canning Basin offers longer-term large-scale production potential

BLACKMOUNTAIN

ENERGY

ALL INQUIRIES SHOULD BE DIRECTED TO:

Michael Laurent
Chief Operating Officer
investors@blackmountainenergy.com

Risks

Specific to the Company & Industry

Liquidity risk The Company has 255,000,001 Shares on issue. The Company has 200,000,000 of these Shares subject to 24 months escrow upon Admission. This is in aggregate, equal to approximately 78.4% of the Company's issued Share capital prior to the Offer. Post the Offer, Rhett Bennett could control up to 86.70% of the issued capital. This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Control risk Mr Bennett, his respective associates and affiliated entities, will continue to maintain a significant voting power in the Company on completion of the Offer. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Mr Bennett and the Company, including: (i) obtaining any Shareholder approvals for transactions between Mr Bennett and the Company, where required by applicable law or the Listing Rules; and (ii) the Directors' duties and obligations to the Company, including in relation to material personal interests and other conflicts of interest and, more generally, to act in the best interests of the Company as a whole. However, there is a risk that investors will discount the Company's Shares as a result of the level of control being given to Mr Bennett and his respective associates and affiliated entities on completion of the Offer, and the decreased likelihood of a third party making a takeover bid for the Company.

Future capital requirements The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The funds raised under the Offer are only intended to provide the Company with sufficient funding for a 12 month period. The future capital requirements of the Company will depend on many factors including its abilities to produce and market its products. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business objectives in the short term, however, the Company will likely require further financing in the future. In the event further financing is required to maintain operations, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Limited operating history The Company was incorporated on 26 July 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the gas exploration and development sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or development of its project. Until the Company can realise value from the project, it is likely to incur operational losses.

Exploration risk Gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. There is no assurance that expenditure on activities will result in gas discoveries that can be commercially or economically exploited. A key to the Company's financial performance is to have success in exploring for and locating commercially exploitable hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. The Company may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of the Company. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs. The cost of drilling, completing, equipping, and operating wells is subject to uncertainties.

Operational risk Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues, deliberate destruction, adverse production results, uncertainty in resource and reserve estimation, uncertainty in deliverability estimation, IT system failure, cyber security breaches, political opposition and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures, or human error. The occurrence of an operational risk event could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, increase operational costs and significantly disrupt the Company's operations, possibly restricting the Company's ability to advance its development and operational programs. This, in turn, may adversely impact the Company's financial performance.

Export exemption to Western Australian domestic gas supply In August 2020, Premier Mark McGowan announced that the WA Domestic Gas Policy would be amended to prevent the export of local WA gas to the Eastern States or overseas. This policy would have prevented the Company from exporting EP 371 gas and, given the lack of infrastructure to get EP 371 gas to market and the current domestic gas prices, would have made it challenging to develop EP 371 gas. In September 2021, the Company was granted an exemption to the export restrictions on domestic natural gas from the Western Australian government's Department of Jobs, Tourism, Science and Innovation (JTSI) subject to certain conditions being met. The Company was granted this exemption on the basis of its remote location and isolated nature of the Valhalla gas field. There is a risk this exemption may be withdrawn and/or terminated in which case, as outlined above, it may be challenging for the Company to develop EP 371 gas at the current domestic gas prices. However, the Company is not aware of any reason why the exemption would be withdrawn or terminated.

Risks

Specific to the Company & Industry

Development risk If the Company is successful in locating commercial quantities of gas, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs, access to infrastructure and land access to construct suitable infrastructure. If one or more of these occurrences has a material impact, then the Company's operational and financial performance may be negatively affected.

Reserves and resources estimates Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production tests over the life of the field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance. Accumulations of hydrocarbons will be classified according to the system designed by the Society of Petroleum Engineers, through the Petroleum Resources Management System (SPE-PRMS) and in accordance with ASX Listing Rules. The SPE-PRMS system classifies accumulations of hydrocarbons with respect to a matrix of uncertainty and chance of commerciality. Whilst there are a multitude of pathways through this matrix from Prospective Resources to Contingent Resources and then to reserves, the process is defined by three stages of exploration, appraisal, and development. Prospective Resources are defined as those quantities of gas which are estimated on a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development; however, are undiscovered and as such carry significant exploration risk. There is a different process for the conversion of resources to reserves between conventional (high permeability) reservoirs and unconventional (low permeability) reservoirs. For conventional reservoirs this is done via a relatively short-term flow tests in the appraisal wells. For the unconventional reservoirs which often contain much larger accumulations covering larger areas, several longer term production pilots may be required to demonstrate commerciality and quantification of reserves.

Access to infrastructure risk, availability of drilling and hydraulic fracturing equipment The Company's gas exploration and development activities are dependent on the availability of drilling rigs and related equipment in its exploration permit. Recent increases in oil and gas exploration activities in Australia have resulted in high demand and limited availability for some types of drilling rigs and equipment in certain areas which may result in delays to the Company's planned exploration and development activities. The Company will very likely require access to infrastructure, or to construct infrastructure, to sell the reserves it produces, including pipelines to transport the gas to market. Given the remote location of the Company's project, there can be no guarantee that the Company will be able to gain access to appropriate infrastructure on commercially viable terms or that it will be commercially viable for it to fund the construction of its own infrastructure. Failure to obtain access to infrastructure (whether owned by the Company or others) may adversely impact the Company's financial performance.

Permit risk The Company is required to comply with a range of laws to retain its permits both in Australia and the United States and periodically renew them. The Company is also required to comply with a range of laws and report milestones to obtain new permits related to the development and commercialization of the Company's project. The Company's permit also has its own specific requirements that the Company must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of the permit will be approved at all, or on satisfactory terms or within expected timeframes. The laws relating to permits are complex and subject to changes in interpretation. Non-compliance with them could lead to the revocation of the Company's permit and the Company cannot guarantee its permit will be renewed or future permits will be granted.

Reliance on gas development and production activity The Company is an explorer and developer of hydrocarbons, with a focus on natural gas development in Australia and the United States. The level of activity in the gas industry may vary and is principally affected by the prevailing or predicted future gas prices, market demand and other factors. These other factors, including economic growth, the cost and availability of other energy sources (including renewable energy) and changes in energy technology and regulation, affect the industry. The future growth of the Company is dependent on the continued economic importance of gas, development, and production industry in Australia and internationally. Any substantive and prolonged changes to the current economic importance of the gas development and production industry in Australia and the United States would be likely to have an adverse effect on the business, financial condition, and profits of the Company.

Community opposition risk Given community opposition to certain gas projects from time to time, there is a risk of community opposition to the Company's operations. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company. Such action by community opposition may include undertaking legal proceedings, media campaigns and protests.

Hydraulic fracturing There are regulatory requirements in relation to HFS. As HFS requires the use of water, the availability and regulation of which may change over time. There are costs associated with water disposal that may be required should the Company produce water in its wells. The Company may be subject to additional regulations or restrictions from local, state, or federal governmental authorities, resulting in increased compliance costs. Any modification to the current requirements may adversely impact the value of the Company's assets and future financial performance.

Price of gas currency volatility The demand for, and price of gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major gas corporations, global economic and political developments, and other factors all of which are beyond the control of the Company. As such, it is impossible to predict future commodity prices with confidence. International gas prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply.

Product risk There is a risk that any gas resource identified may not be of sufficient quality to develop commercial operations, which could have an adverse impact on the Company. There are also risks that actual gas products produced and sold will differ from the Company's expectations.

Regulatory risk The Company must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact the Company's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. Changes to these requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect the Company's right or ability to conduct its activities.

Risks

Specific to the Company & Industry

Reliance on key personnel The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants

Policy risk The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that the current policies are supportive of the development of Australia's and the United States natural gas resources, there is no guarantee that this stance will not change in the future. In particular, there is a risk that the Governments could shift its domestic or international policy. International policy developments have the potential to have an indirect impact on the Company's operations, given that domestic policy makers might have regard to those developments in helping to formulate and in setting the direction of local policy. Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future gas development in specific areas.

Competition risk The Company competes with numerous other organisations in the search for, and the acquisition of, gas assets. The Company's competitors include gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. The Company's ability to increase its resources and reserves in the future will depend not only on its ability to explore and develop its current project, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. There is also no guarantee that the Company will be able to compete effectively with future competitors, including from organisations specialising in alternative sources of energy. Future competition may adversely impact the Company's financial performance.

Native title risk The area of EP 371 is partially covered by one registered native title claim (in the name of Warlangurru) and five registered native title determinations (in the names of Noonkanbah, Nyikina Mangala, Bunuba People #2 Part A, Yi-Martuwarra Ngurrara Part A and Bunuba #2 Part B, respectively). For further information on the native title overlaps, please refer to section 6.8 of the Solicitor's Report in Annexure C. The Company is aware that the area of EP 371 is covered by the Yungngora Aboriginal Corporation RNTBC, Buru Energy Limited and Diamond Resources (Canning) Pty Ltd Body Corporate Indigenous Land Use Agreement (YAC ILUA). BNR (the holder of EP 371) is a party to the YAC ILUA, which was signed on 5 September 2016 and registered on 17 March 2017. The YAC ILUA relates to the Noonkanbah native title determination. For further information on the YAC ILUA, please refer to section 6.10 of the Solicitor's Report in Annexure C of the Admission Prospectus. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Company's project or in the vicinity. The existence of native title claims over the area covered by the Company's project, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the permits provided the permits have been validly granted in accordance with the Native Title Act 1993 (Cth) (Native Title Act). It is the Company's view that EP 371 was granted validly, and has been renewed validly, in compliance with the Native Title Act. For further information on the validity of grant of EP 371, please refer to section 6.9 of the Solicitor's Report in Annexure C of the Admission Prospectus . However, if any permit was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. The grant of any future production licences to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. Any delays or costs in engaging with the relevant native title holders in negotiating new arrangements in respect of a production licence may adversely impact the Company's ability to carry out petroleum extraction activities within the affected areas

Aboriginal heritage risk The Company is aware that there are seven registered Aboriginal heritage sites and three applications for 'other' Aboriginal heritage places, within EP 371. However, the Company confirms that its current exploration program does not impact these sites. Please refer to section 7.5 of the Solicitor's Report at Annexure C of the Admission Prospectus for further details. There remains a risk that additional Aboriginal sites may exist on the land the subject of EP 371. The existence of such sites may preclude or limit exploration activities in certain areas of EP 371.

New projects and potential acquisitions The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Third party risks Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Company's project. The area of EP 371 overlaps a File Notation Area, in respect of which third party tenure and access rights may be granted in the future. EP 371 also overlaps several pastoral leases, mining tenure granted pursuant to the Mining Act 1978 (WA), a petroleum pipeline licence granted pursuant to the Petroleum Pipelines Act 1969 (WA) and several 'C' Class Reserves (which is Crown Land set aside or "reserved" for a designated purpose). Please refer to section 8 of the Solicitor's Report at Annexure C for further specific details on this third-party tenure. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas.

Royalties The following royalties are payable in relation to EP 371: (i) a royalty at the rate of 2% of the well head value of petroleum recovered from EP 371 to Fitzroy River Corporation Limited, pursuant to the Fitzroy Royalty Deed; (ii) a royalty at the rate of 5% of the gross well head value of all petroleum produced or otherwise recovered from a production area over the area of EP 371 to BMC (an entity owned 100% by BM Canning), pursuant to the BMC Royalty Deed; (iii) a royalty of 1.25% to the Yungngora Aboriginal Corporation RNTBC under the YAC ILUA in respect for petroleum recovered and sold from within the area of the YAC ILUA; and (iv) a royalty of 1.25% to the Warlangurru claim group under the WLAUA in respect for petroleum recovered and sold from within the area of EP 371 which overlaps the Warlangurru claim area. These royalties, along with the usual royalties payable to the State of Western Australia, may have an impact on the economics of progressing any proposed exploration and petroleum production operations

Third party contractor risks The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

Health and safety risk All aspects of petroleum operations, including seismic, drilling, development and production are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company.

Risks

Specific to the Company & Industry

Environmental risk Despite efforts to conduct activities in an environmentally responsible manner and in accordance with applicable laws, there is a risk that operational activities may cause harm to the environment which could impact production or delay future development timetables. The Company is also subject to laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in the cessation or reduction of the Company's activities, materially increase development or production costs or otherwise adversely impact the Company's operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantive and may not, in its entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator. In addition, if the Company were to be held responsible for environmental damage, in addition to remediation costs, it may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties. Further environmental approvals will be required to be obtained by the Company prior to it being able to undertake drilling or HFS. The Company's Gas Exploration and Appraisal Program (which includes unconventional exploration and appraisal drilling and a program of HFS) has been referred to the Environmental Protection Authority (EPA) under Part IV of the Environmental Protection Act 1986 (WA) (EP Act). It is the first proposal to undertake hydraulic fracturing in Western Australia since the State-wide moratorium on hydraulic fracturing was lifted in September 2019. This brings with it some uncertainty about the timing for assessment, approval and implementation and any delays, or requirements or obligations imposed, may adversely impact the Company's ability to carry out future exploration or petroleum extraction activities within the affected areas. The EPA's assessment scoping document for the proposal includes a timeline for assessment (which has the EPA providing its report and recommendations to the Minister for the final approval decision on 1 March 2023). The EPA's assessment is to occur in parallel with the Government's implementation of other recommendations coming out of the Independent Scientific Panel Inquiry into HFS. One such recommendation is the development of a WA Code of Practice. This work is still underway by the State Government of Western Australia. The State Government of Western Australia has advised that no hydraulic fracturing will be allowed to commence until the WA Code of Practice is developed. Any delays in developing, or requirements or obligations imposed, under the WA Code of Practice may adversely impact the Company's ability to carry out future petroleum exploration or production activities within the affected areas

Climate change risk There has been increasing concern by the public and regulators globally on climate change issues. As a gas development company, the Company is exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for gas declines, the Company will find it difficult to commercialise any resources it discovers. Climate change is a risk the Company has considered, particularly related to its operations in the industry. The climate change risks particularly attributable to the Company include: (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns (i.e., floods) and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Insurance risks The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration and production is not always available and where available the costs can be prohibitive.

COVID-19 impact risk The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gas price and foreign exchange rates. There is also continued uncertainty as to the ongoing and future responses of governments and authorities globally, and a further Australian economic shut down is possible. Given the economic uncertainty that remains during the COVID-19 pandemic, the Company's financial performance may be adversely impacted. COVID-19 also poses a health risk to the Company's personnel. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Unforeseen expenses The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Conflicts of interest Rhett Bennett (who is the sole manager of BM Canning and the sole limited partner of Black Mountain Land Company LP) has appointed himself as a nominee to the Board of the Company. On Completion of the Offer, Mr Bennett, together with his respective associates and affiliated entities, will have a relevant interest in up to 78% of the Company's issued Share capital. Despite this, the Company will have a majority of independent directors. The Company has adopted a director conflict protocol to help manage any actual, potential or perceived conflicts of interest. Certain Directors are also directors and officers of other companies engaged in gas exploration, development and production. Accordingly, gas opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

Joint Operating Risk The Company has an interest in USA located gas production licenses and related facilities. Joint Operating Agreements aim to mitigate risks associated with capital intensive gas production operations however misalignment between joint venture partners can arise.

Foreign Exchange Risk The Company has an interest in USA gas production, the related sales proceeds are denominated in United States Dollars which exposes the Company to Foreign Exchange Risk.

USA Tenure Risk The Company has an interest in USA gas licences, leases, and lands. The Company is therefore exposed to USA licence tenure risks.

Risks

General Risks

General economic climate Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

Market conditions The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's performance. Share market conditions are affected by many factors such as: (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) changes in investor sentiment; (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities investments Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Force majeure Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, pandemic, floods, extreme weather, water contamination, earthquakes, labour strikes, war, natural disasters, outbreaks of disease, quarantine restrictions or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct business. In most cases, these risks cannot be insured against and when they are insurable, there is no guarantee that insurance claims will be made in all circumstances or that available insurance proceeds will cover every aspect of loss or damage.

Government and legal risk Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to conduct its activities.

Litigation risks The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Taxation The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Offer.

Energy Investment Opportunity

Appendix Slides

BLACK MOUNTAIN ENERGY

Energy Investment Opportunity

TECHNICAL TEAM – BM OIL & GAS

BLACKMOUNTAIN ENERGY

Jarvis "Jay" Moore, P.G.

Chief Geoscientist

- 24+ years of Oil & Gas experience
- Experience includes prospect generation, planning, drilling oversight of hundreds of wellbores in both conventional and unconventional plays.
- Licensed Professional Geoscientist and SIPES Certified Earth Scientist.
- BS and MS in Geology from Georgia Southern and Texas Christian University

George Witman

President

- 20+ years of Oil & Gas experience
- Previously spent 13 years with EOG Resources in a variety of drilling, completions, and managerial roles.
- BS in Mechanical Engineering from Cornell University

Brent Smith

VP of Production

- 24+ years of Oil & Gas experience
- Previously worked at Devon Energy managing conventional and unconventional assets across the U.S.
- BS in Petroleum Engineering from Colorado School of Mines
- MBA from Oklahoma University

Perry Richmond

VP of Reservoir Engineering

- 35+ years of Oil & Gas experience
- Previously worked at Pioneer Natural Resources in managerial and technical roles in enhanced oil recovery, business development, and reservoir engineering.
- BS in Petroleum Engineering from Texas A&M

Madhav Kulkarni

Director of Reservoir Engineering

- 16+ years of Oil & Gas experience
- Starting as a Reservoir Engineer, he has held diverse roles with increasing responsibility as a Reservoir Team Lead, Corporate Reserves Manager and Commercial Manager.
- Ph.D. in Petroleum Engineering from Louisiana State University, and a M. Fin. from Tulane University

Sean Taylor

Director of Geosciences

- 19+ years of Oil & Gas experience
- Previously worked for Oxy, Encana, and Anadarko in roles of petrophysicist, geologist, and lead of petrophysics and reservoir characterization teams.
- B.S. in Geology from University of Missouri-Rolla and a M.S. in Geology from California State University

Mark Mueller

Drilling Supervisor

- 7+ years of Oil & Gas experience
- Previously worked at BHP Billiton and held roles in engineering and operations supervision across Drilling and Completions.
- Planned and executed drilling projects in North American Shale, Australia, and the Gulf of Mexico.
- B.S. in Petroleum Engineering from Texas A&M

Robert Hull

Geoscience Advisor

- 34+ years in geoscience experience
- 15+ years in unconventional plays worldwide
- Specializes in unconventional shale reservoir characterization, downhole fiber optic geophysics and microseismic; DHI analysis for reservoir geophysics; fracture prediction, structural mapping for prospect development.
- M.S. in Geology from University of Texas and a B.A in Geology from University of Rochester

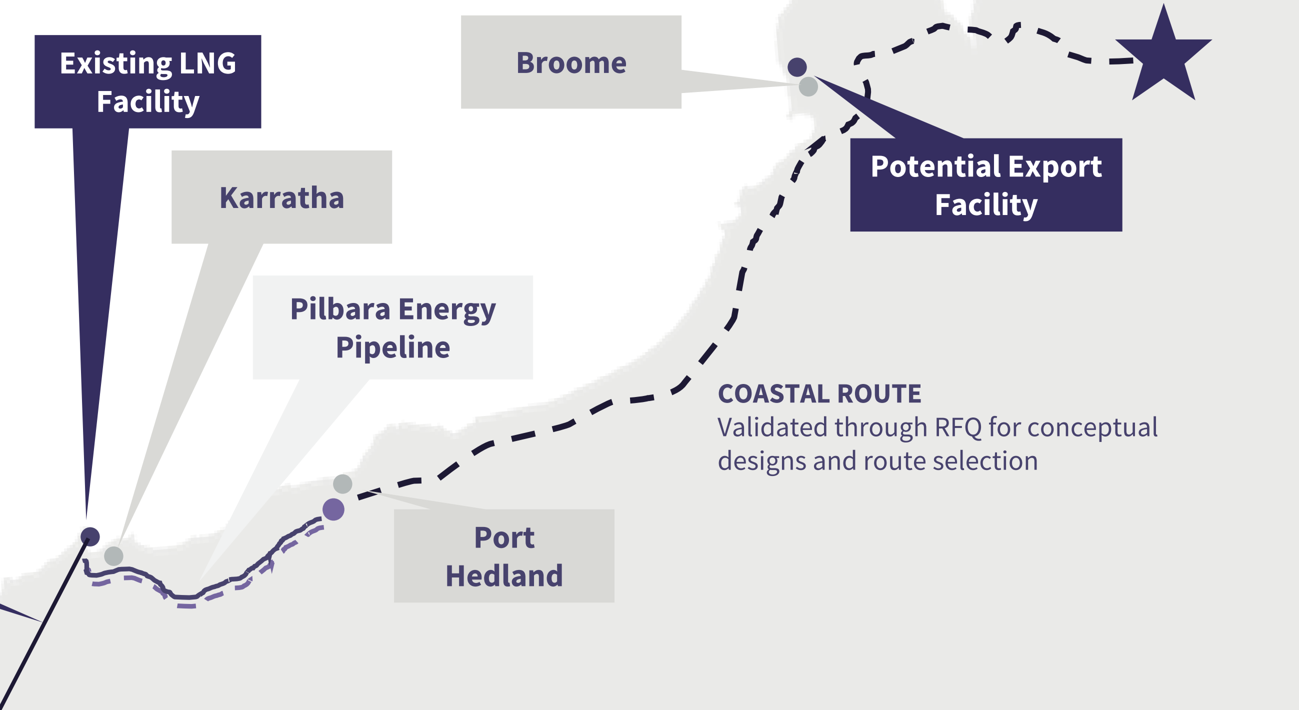
COMMERCIALIZATION STRATEGY

PIPELINE OPTIONS

Valhalla pipeline coastal route passes Broome and Port Hedland.

OPTIONS TO:

- Connect to DBP at Karratha
- Connect to the Pilbara Energy Pipeline at Port Hedland
- Pipe to Broome and create market



AGIG completed blending study for gas

COASTAL ROUTE
Validated through RFQ for conceptual designs and route selection

		SIZE	TARGET
KARRATHA (LNG & Domestic Market)	●	Up to ~600TJ/day	Ullage at existing LNG facilities
PORT HEDLAND (gas as feedstock, domestic market)	●	Up to ~400TJ/day	Methanol, urea, ammonia or other gas as a feedstock processes
BROOME (local loads, small exports)	●●●●	Up to ~150TJ/day	CNG, Broome, Mining loads