

11 January 2024

Dear Shareholder

General Meeting 2024 – Notice of Meeting and Proxies

Notice is given that a General Meeting (**Meeting**) of Shareholders of Black Mountain Energy Ltd (ACN 652 281 868) (**Company**) will be held as follows:

Time and date: 7:00am (AWST) on Monday, 12 February 2024
Location: Please contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 for instructions on how to attend the virtual Meeting and to obtain a personalised poll form for the purpose of voting on a poll at the virtual Meeting

Notice of Meeting

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.blackmountainenergy.com; and
- the ASX market announcements page under the Company's code "BME".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Participation and voting at the Meeting or by proxy

The Meeting will be virtually accessible to all shareholders, and will allow shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

Shareholders entitled to attend and vote at the Meeting, will be able to:

- view the Meeting live;
- exercise a right, orally and in writing, to ask questions and make comments; and
- cast votes in real time on a poll during the Meeting.

Shareholders are encouraged to vote by completing a proxy form.

The Directors instruct all shareholders who would like to have their vote counted to either:

- vote by lodging a proxy form prior to 7:00am (AWST) on Saturday, 10 February 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a proxy form prior to the Meeting and to appoint the Chair as their proxy; and
- contact the Company Secretary bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary



BLACKMOUNTAIN

ENERGY

Black Mountain Energy Ltd
ACN 652 281 868

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 7.00am (AWST) on Monday, 12 February 2024

Location: Please contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 for instructions on how to attend the virtual Meeting and to obtain a personalised poll form for the purpose of voting on a poll at the virtual Meeting.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 0401 248 048.

Shareholders are urged to vote by lodging the Proxy Form

**Black Mountain Energy Ltd
ACN 652 281 868
(Company)**

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Black Mountain Energy Ltd (**Company**) will be held virtually at the offices of Argus Corporate Partners Pty Ltd at Level 4, 225 St Georges Terrace, Perth WA 6000 on Monday, 12 February 2024 at 7.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 10 February 2024 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 - Delisting from the Official List of ASX

To consider and, if thought fit, to pass the following as a **special** resolution:

'That for the purposes of Listing Rule 17.11 and for all other purposes, the Company be removed from the official list of the ASX on a date to be determined by ASX (being a date no earlier than one month after the date this resolution is passed) and that the Directors be authorised to do all things reasonably necessary for the removal of the Company from the official list of the ASX.'

No voting exclusions apply to the Resolution.

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
Black Mountain Energy Ltd
Dated: 11 January 2024

Black Mountain Energy Ltd
ACN 652 281 868
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at the offices of Argus Corporate Partners Pty Ltd at Level 4, 225 St Georges Terrace, Perth WA 6000 on Monday, 12 February 2024 at 7.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 - Delisting from the Official List of ASX
Schedule 1	Definitions

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 No voting in-person

The Meeting is being held virtually. Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 **Attending the Meeting virtually**

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

Please contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 for instructions on how to attend the virtual Meeting.

2.4 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a Proxy Form prior to 7.00am (AWST) on Saturday, 10 February 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; and
- (b) contact the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy Forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah>

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In-person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.5 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention.

3. **Resolution 1 - Delisting from the Official List of ASX**

The Company has applied to ASX to be removed from the Official List under Listing Rule 17.11 (the **Delisting**).

As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 (*Removal of Entities from the ASX Official List*) that the Company obtain Shareholder approval by way of special resolution to its Delisting.

Resolution 1 seeks the required Shareholder approval for the Delisting under and for the purposes of the Listing Rules.

This Section 3 sets out the information required to be given by the Company to Shareholders under Section 2.11 of ASX Guidance Note 33.

3.1 **Reasons and potential advantages for seeking removal from the Official List (compared to remaining listed on the ASX)**

(a) **Large disparity between project valuation and capitalisation**

It is the Board's view that the price at which the Company's Shares have traded on ASX over an extended period of time does not fairly value its underlying assets.

In particular, the Board notes that the Valhalla Project has had over \$40 million spent on the project to date. In addition, the Company has approximately \$7.5 million cash in hand, compared to the current market capitalisation of \$8.81 million. This places little value on the Company's assets, including the independently estimated prospective and contingent gas resources defined at the Valhalla Project.

The Company listed on 21 December 2021 with the expectation that regulatory approvals would progress within a reasonable period. The State Government and its respective departments continue to announce delays to both the new fracture stimulation regulations and the approval of the Company's Environmental Review Document (ERD). The Board believes that these delays, coupled with the lack of liquidity in the trading of its Shares, are key factors in determining the disparity between the Company's market capitalisation and what the Board considers to be the true value of its assets.

The share price, market capitalisation and low liquidity are considered to have been a deterrent to potential funders. The Board's view is that as an unlisted company, it can more readily define the value of the Company in any discussions with potential funders by shifting the focus towards areas that more suitably define the Company's value, such as the significant value of previous development expenditure on the assets, existing cash on hand (approximately \$7.5 million) available to progress the Valhalla Project, and the significant potential of the Valhalla Project based on its independently verified prospective and contingent resources.

The Board expects that the large disparity between the Company's market capitalisation and the true value of its assets is likely to continue if it were to remain as a listed company.

(b) **Fundraising difficulties**

The Company requires funding to meet its ongoing operational and working capital

requirements and to fund project development and other activities associated with the Valhalla Project. The Board's view is that the significant disparity between the market capitalisation and a fair valuation of its assets is hindering the Company's ability to attract investments on reasonable terms for working capital as well as advancing the development of the Valhalla Project.

Recent capital raising initiatives have not received significant support from shareholders outside of entities associated with Executive Chairman Rhett Bennett. In particular, the Company has not been able to secure capital from new institutional investors or any of the other major shareholders of the Company. This lack of investor interest and equity funding meant that the Company will not be able to source sufficient funding to advance the Valhalla Project outside of its current cash reserves.

The Board is conscious that any significant capital raising at the current valuation would be highly dilutive to existing shareholders. Whilst the Company has been successful in significantly reducing its corporate overheads, including moving offices, it continues to require funding for its activities and continued reliance solely on a substantial shareholder is not sustainable nor is it in the best interest of shareholders.

(c) **Liquidity**

The Company suffers from a lack of liquidity in the trading of its shares. There is limited interest from ASX investors, which is resulting in a depressed share price. Ownership of the Company is relatively concentrated with the top 20 shareholders, who account for around 88% of the shares on issue.

As an unlisted entity, Shareholders may be able to transact with certain investors who may otherwise be limited from investing in listed companies. For example, the Board is of the view that certain investment funds will not invest in listed companies that have insufficient free float or liquidity, where there is high volatility or where the market capitalisation is below a certain level. Remaining listed on the ASX would mean that the Company will not be able to attract particular investment funds.

(d) **Listing costs**

The administrative requirements and costs associated with maintaining the Company's ASX listing are relevant in the context of the Company's ongoing funding requirements. The Board believes that the funds used to maintain the Company's ASX listing could be directed toward the ongoing focus and development of the Valhalla Project if the Company is delisted from the ASX, in particular where the Company sees little tangible benefit from being a listed company at present.

Delisting will allow the Company to reduce the number of senior managers and casual employees / contractors that are required to deal with matters associated with being an ASX listed company. The Company expects to achieve direct and indirect savings in the following areas as a result of the Delisting (savings are estimated over a 12-month period from 31 March 2024 to 31 March 2025):

- (i) reduction in management and finance costs resulting from a decrease in the number of personnel required to deal with matters associated with being an ASX listed company: \$415,000;
- (ii) listing fees, registry fees, legal fees and marketing: \$165,000;

- (iii) reduction in IT/software, travel and benefits as a result of a net reduction in number of employees: \$13,000; and
- (iv) company secretarial and general compliance related expenses: \$30,000.

(e) **Efficient utilisation of senior management time**

In addition to the direct costs of being listed on ASX, there are material indirect costs associated with senior management and other employee time consumed by ASX related matters (refer to the breakdown of anticipated savings referred to above in Section 3.1(d)). The Board has determined that it can implement a more streamlined management and employee structure as an unlisted company. Moreover, time currently consumed by ASX related matters can be redirected to developing the Valhalla Project.

Conversely, if the Company remains listed on the ASX, the time of certain management personnel and employees will likely continue to be consumed in part by listing related matters.

(f) **Unlocking value**

The Board has been evaluating all options in order to protect and in due course enhance shareholder value. Based on the Company's current market capitalisation and equity markets in general, it is highly unlikely that the Company will be able to raise the required ongoing funds to keep developing the Valhalla Project.

The Company's strategic review has identified that the development of the Valhalla Project is likely to need participation by a joint venture partner. As outlined in Section 3.1(a), the Board considers that there is a large disparity between the Company's market capitalisation and its true value. Negotiations with potential joint venturers are likely to be affected by this disparity and impede fair value being achieved for the Valhalla Project.

3.2 **Potential disadvantages of the Delisting (compared to remaining listed on the ASX)**

The Board has identified potential disadvantages of Delisting, including the following:

(a) **No guarantee of enhanced access to capital**

While the Board believes the Company will have better access to potential capital and on more favourable terms than would otherwise be available if the Company was to remain listed on the ASX, there is no certainty that the Company will in fact obtain better access to capital and/or on more favourable terms post-Delisting.

(b) **Shareholders will no longer have the ability to sell their Shares and realise their investment in the Company via trading on ASX**

Following Delisting, the Company's Shares will only be capable of sale via off-market private transactions which will require Shareholders to identify and agree terms with potential purchasers in accordance with the Corporations Act and the Company's Constitution. Notwithstanding that there is currently a lack of liquidity in trading of Shares on the ASX, it may become more difficult for Shareholders to identify and agree terms with potential purchasers post-Delisting.

(c) **Reduced disclosure obligations**

The ASX Listing Rules will no longer apply to the Company if it proceeds with the Delisting. As such, the reduction of obligations associated with compliance with the Listing Rules will include a reduction in some reporting and disclosure requirements to regularly and periodically disclose certain information (although these will still be governed by the Corporations Act); removal of certain restrictions on the issue of Shares (such as the inability of the Company to issue in excess of 15% of its capital in any 12-month period without Shareholder approval); certain restrictions on transactions with related parties (although these will still be governed by the Corporations Act); and requirements concerning significant changes to the Company's activities.

The absence or reduction of continued restrictions in these areas may be perceived to be a disadvantage by some Shareholders. Acknowledging the differences in regulatory protections, the Directors believe the Delisting will not result in any substantial diminution of the protection for minority Shareholders afforded by the Corporations Act as Shareholders will still have broad protections provided by the Corporations Act such as in relation to related party transactions, takeover restrictions, financial reporting obligations and holding annual general meetings and an ability to bring an action under Chapter 2F.1 of the Corporations Act. The Directors will remain subject to directors' duties under the Corporations Act, including to act in good faith in the best interests of the Company and for a proper purpose.

3.3 **The effect of the Delisting**

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List.

The Company expects that its Shares will remain listed on ASX for at least one month after the date of the Meeting, providing Shareholders with that period to sell their Shares on the ASX should they wish to do so (assuming there remains an active market for those Shares). The Company does not intend to undertake a buy-back in connection with the Delisting.

Following the Delisting, the Company's Shares will no longer be quoted and traded on ASX and Shareholders will have their CHES holdings converted to the certificated sub-register on the Company's register. No action will be required by Shareholders to affect this conversion. The Company does not intend to implement a sale facility, and Shares will only be capable of sale by private transaction, which will require Shareholders to identify and agree terms with potential purchasers of the Shares. The Company's share registry will continue to be maintained by Automic Registry.

The Company currently incurs various administrative and management costs to comply with the Listing Rules, fees for ASX clearance, and settlement and costs for maintaining staff and other services. As a result of the Delisting, it will not be necessary for the Company to continue to pay these costs.

The Directors consider that the Delisting will not have an adverse effect on the Company's capacity to meet its existing and any anticipated obligations and will continue to be able to pay its debts as and when they fall due.

The Board recommends that Shareholders seek their own legal, financial and tax advice about the potential impact of the Delisting, including as to the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

Refer to Section 3.7 for a summary of the Company's continuous disclosure obligations post-Delisting.

3.4 **What happens if Resolution 1 is not approved**

If Resolution 1 is not passed, unless a subsequent proposed delisting is approved by Shareholders or ASX determines that the Company's securities should no longer be listed, the Shares will remain listed on ASX.

3.5 **Conditions and voting exclusions imposed by ASX**

The Company obtained in-principle advice from the ASX prior to making a formal request to be removed from the Official List of ASX pursuant to ASX Listing Rule 17.11. ASX's in-principle advice provides that, based solely on the information provided, on receipt of a request by the Company for removal from the Official List of ASX pursuant to Listing Rule 17.11, ASX would likely remove the Company from the Official List, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- (a) Shareholders are required to approve the removal by passing a special resolution (being Resolution 1);
- (b) the notice of meeting seeking Shareholder approval for the Delisting must include:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from the Official List if Shareholders approve the Delisting (refer to the timetable in Section 3.6);
 - (ii) a statement the removal from the Official List must not take place earlier than one month after the Meeting;
 - (iii) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - (iv) to ASX's satisfaction, all other information prescribed by section 2.11 of ASX Guidance Note 33;
- (c) the removal of the Company from the Official List must not take place any earlier than one month after Shareholder approval has been obtained;
- (d) the Company must apply for its securities to be suspended from quotation at least two Business Days before its proposed removal date from the Official List;
- (e) the Company releases the full terms of ASX's decision to the market upon making a formal application to ASX to remove the Company from the official list of the ASX; and
- (f) the Company releases a detailed 'use of funds' schedule in respect of the proceeds from the sale of its Half Moon Prospect (refer to the Company's announcement dated 28 December 2023).

The Company confirms that ASX has not imposed any voting exclusions preventing any Shareholders from voting in favour of Resolution 1.

3.6 Timing for Delisting

The proposed timetable for key dates relating to the Delisting are set out in the table below.

Event	Date
Notice of Meeting (NOM) dispatched to shareholders	12 January 2024
General Meeting of Shareholders	12 February 2024
Voluntary suspension of the Company's Shares from official quotation	13 March 2024
Expected Date of removal of the Company from the Official List	At the close of trade on Friday, 15 March 2024

3.7 Ongoing compliance obligations

If the Company is Delisted, various requirements of the Listing Rules will no longer apply to the Company. However, the Company will still be required to comply with its obligations under the Corporations Act and as set out in the Company's Constitution, including that while the Company has 100 or more Shareholders (that is, while it is an "unlisted disclosing entity" for the purposes of the Corporations Act), it will be required to comply with continuous disclosure obligations under section 675 of the Corporations Act, which require an entity to lodge certain material information with ASIC. As noted in section 4 of ASX Guidance Note 33, these obligations are substantively the same as those imposed under Listing Rule 3.1. While the Company has 50 or more Shareholders, the acquisition and control of its Shares will remain subject to the takeover provisions set out in Chapter 6 of the Corporations Act.

If Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List.

Following the Delisting and subject to certain restrictions under the Corporations Act, any Shareholder wishing to sell their Shares can transfer their Shares off-market to a willing third-party purchaser in accordance with the Company's Constitution; however, such market may not be liquid and Shareholders will be personally responsible for sourcing any potential purchaser for their Shares.

3.8 What remedies may Shareholders pursue under the Corporations Act?

If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a Shareholder considers that the Delisting involves unacceptable circumstances, it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: *Unacceptable Circumstances issued by the Takeovers Panel*). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

3.9 **Additional information**

This Notice of Meeting and Explanatory Memorandum contains all information known to the Company which has not been previously disclosed to Shareholders that is material to the decision on whether or not to vote in favour of Resolution 1.

Resolution 1 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

For the reasons set out in this Notice of Meeting and Explanatory Memorandum, the Board recommends that Shareholders vote in favour of Resolution 1.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Black Mountain Energy Ltd (ACN 652 281 868).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Delist or Delisting	means the removal of the Company from the Official List.
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of extraordinary general meeting.
Official List	means the official list of the ASX
Proxy Form	means the proxy form made available with this Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Black Mountain Energy Ltd | ABN 83 652 281 868

Your proxy voting instruction must be received by **07.00am (AWST) on Saturday, 10 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

