



FOR IMMEDIATE RELEASE

CANNING BASIN A LONG-TERM SOLUTION TO EAST COAST GAS WOES

(FORT WORTH, TX – July 06, 2020) — Gas from Western Australia’s onshore Canning Basin could help alleviate chronic energy shortages on Australia’s eastern seaboard if a transcontinental pipeline connecting WA to the East Coast gas market becomes a reality.

Bennett Resources (The Company), part of US-based Black Mountain Exploration (BME), is about to embark on a campaign to further appraise the untapped potential of the Canning Basin, using its extensive tight gas experience to kick start gas development in one of Australia’s most prospective unconventional gas plays.

Ashley Zumwalt-Forbes, the Chief Operating Officer of Bennett Resources’ parent company, said unconventional gas had proven to be a game-changer for United States energy markets, driving downstream development and creating jobs in both gas development and new manufacturing industries.

“The Canning Basin has the same potential in Australia,” Mrs Zumwalt-Forbes said. “Piping gas from the Canning Basin to the East Coast of Australia would be a transformative, nation-building development.”

“Pipeline gas will provide a level of security of supply and price that simply can’t be matched by LNG imports. The opportunity for gas to play a role in reducing Australia’s carbon emissions, by displacing coal and partnering with renewables, is well known as coal is around 2.5 times more carbon intensive than natural gas.”

“The question is, with large volumes of Queensland’s coal seam gas supplies committed to export, and development opportunities limited in NSW and Victoria – where will Australia’s future gas needs come from? We believe the Canning Basin will be part of the solution.”

The US Energy Information Agency reported in 2013 that the Canning Basin has the largest unconventional gas potential in Australia, and in fact the eighth largest in the world; they estimated it has in excess of 225 TCF of recoverable unconventional gas based on the Goldwyer Formation play alone.

An independent evaluation of Bennett Resources’ acreage, based on exploration activity undertaken by previous permit holders, suggests a 2C (P50) resource of 1.5TCF of gas and 32MMbbls of liquids. The potential undiscovered resource is estimated at 25TCF and 190MMbbls.

Tel: 817.698.9901
Fax: 817.698.9902

425 Houston Street, Suite 400
Fort Worth, Texas 76102

blackmtn.com



Such a resource would eclipse the scale of the combined resources of the offshore Browse and Scarborough fields. With the development of these fields uncertain, Bennett Resources also sees an opportunity for Canning Basin gas to flow to the Pilbara, should the North West Shelf facility require a long-term source of feed gas to keep its trains full.

“The unconventional resources in the Canning Basin have been constrained by a number of factors. Access to markets – through infrastructure, is clearly one of them. But we also believe we are unique in being the first well-resourced player with significant tight gas development experience to take a serious position in the Canning Basin,” Mrs Zumwalt-Forbes said.

The Company intends to conduct a seismic campaign over its acreage during the next 12 months, before a drilling campaign starting as soon as 2022. It has lodged a referral with the WA Environmental Protection Agency for a 6 well program to be assessed and has the support of the Yungngora and Warlangurru Native Title Holders, who are the Traditional Owners of the area the Company intends on operating.

About Black Mountain

Black Mountain is a United-States based natural resources operator, founded in 2007, which has invested more than \$US2b in natural resources assets globally.

Black Mountain specialises in identifying and capturing high-growth opportunities within the energy and natural resources space. The company has deep expertise in the onshore tight gas sector, from exploration through to development and production.

Black Mountain has operations in three countries, including Australia. It has safely drilled more than 2,750 tight gas wells using hydraulic fracture stimulation techniques and over time has safely operated and monitored more than 19,000 wells. To learn more, please visit www.blackmtn.com.

###



Tel: 817.698.9901
Fax: 817.698.9902

425 Houston Street, Suite 400
Fort Worth, Texas 76102

blackmtn.com