Announcement Summary

Entity name

PROMINENCE ENERGY NL

Announcement Type

New announcement

Date of this announcement

Tuesday September 8, 2020

The Proposed issue is:

☑ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
PRMAA	OPTION EXPIRING VARIOUS DATES VARIOUS PRICES	120,389,587
PRM	ORDINARY FULLY PAID	240,779,173

Ex date

Friday September 11, 2020

+Record date

Monday September 14, 2020

Offer closing date

Wednesday September 30, 2020

Issue date

Wednesday October 7, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PROMINENCE ENERGY NL

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

69009196810

1.3 ASX issuer code

PRM

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Tuesday September 8, 2020

1.6 The Proposed issue is:

☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PRM: ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

Yes

Details of +securities proposed to be issued

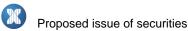
ASX +security code and description

PRM: ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)



The quantity of additional +securities For a given quantity of +securities to be issued

held

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to rounding)

Fractions rounded down to the nearest whole number or fractions disregarded

240,779,173

1

Offer price details for retail security holders

In what currency will the offer be made?

What is the offer price per +security for the retail offer?

AUD - Australian Dollar

AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)? Yes

Describe the limits on over-subscription

No limits, other than no shareholder to exceed 20% threshold and the total maximum number of shares to be issued is 240,779,173

Will a scale back be applied if the offer is over-subscribed? Yes

Describe the scale back arrangements

Shortfall applications will be scaled back to ensure no more than 240,779,173 shares are issued

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)? Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

PRMAA: OPTION EXPIRING VARIOUS DATES VARIOUS PRICES

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

120,389,587

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

✓ Yes

Describe the limits on over-subscription

No limits, other than no shareholder to exceed 20% threshold and the total maximum number of shares to be issued is 240,779,173

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Shortfall applications will be scaled back to ensure no more than 240,779,173 shares are issued

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Details of company options where holders entitled to participate in the offer

ASX +security code and description

PRMOA: OPTION EXPIRING 19-OCT-2020

Date Option must be exercised by

Monday September 14, 2020

Part 3C - Timetable

3C.1 +Record date

Monday September 14, 2020

3C.2 Ex date

Friday September 11, 2020

3C.4 Record date

Monday September 14, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Wednesday September 16, 2020

3C.6 Offer closing date

Wednesday September 30, 2020

3C.7 Last day to extend the offer closing date

Friday September 25, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday October 1, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday October 5, 2020

3C.11 +Issue date

Wednesday October 7, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday October 8, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday October 12, 2020

Part 3E - Fees and expenses

3E.1a Who is the lead manager/broker?

GTT Ventures Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of the proceeds for all shortfall placed

42.5 million options subject to placement of 100% of the shortfall

3E.2 Is the proposed offer to be underwritten?

☑ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

ASX listing fees, ASIC prospectus fee, Share registry costs, printing and postage. totalling approximately \$16,500

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Project farm-out costs, Debt Settlement, outstanding Management and Director salaries, repayment of Director loans and working capital

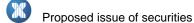
3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful? ⊗ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

USA, UK and Hong Kong (17 shareholders out of 620)



3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☑ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.ProminenceEnergy.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

⊗ No