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3 June 2022

SASANOF-1 WELL OPERATIONAL UPDATE: PREPARING TO DRILL TARGET RESERVOIR SECTION THIS WEEKEND

Prominence Energy is pleased to announce that Western Gas (“WGC”) has advised the following operational updates on the drilling of the Sasanof-1 exploration well.

Highlights

- **The marine riser and well control Blow Out Preventer (BOP) have been installed, connecting the Valaris MS-1 rig to the Sasanof-1 High Pressure Wellhead Housing (HPWHH) and the system is currently being pressure and function tested.**
- **Once complete, the 12-1/4” bottomhole drilling assembly (BHA) will be run in hole to drill out of the 13-3/8” shoe track cement and integrity tests will then be conducted.**
- **This will be followed by drilling of the 12-1/4” target hole section from the current depth of 2072m to an estimated total depth of 2500m TVDBRT.**
- **The company anticipates drilling through the target reservoir sand section will occur over the weekend.**

Further updates will be provided upon the completion of campaign milestones.

Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P501), with 32% geological chance of success. PRM holds 12.5% beneficial interest in the Sasanof-1 well.

Authorised by the Board of Prominence Energy Ltd.

yours faithfully
PROMINENCE ENERGY LTD

Alexander Parks
Managing Director

¹ See PRM ASX release of 7 December 2021 for full details of resource estimate by ERCE.

For further information please contact Prominence Energy at:

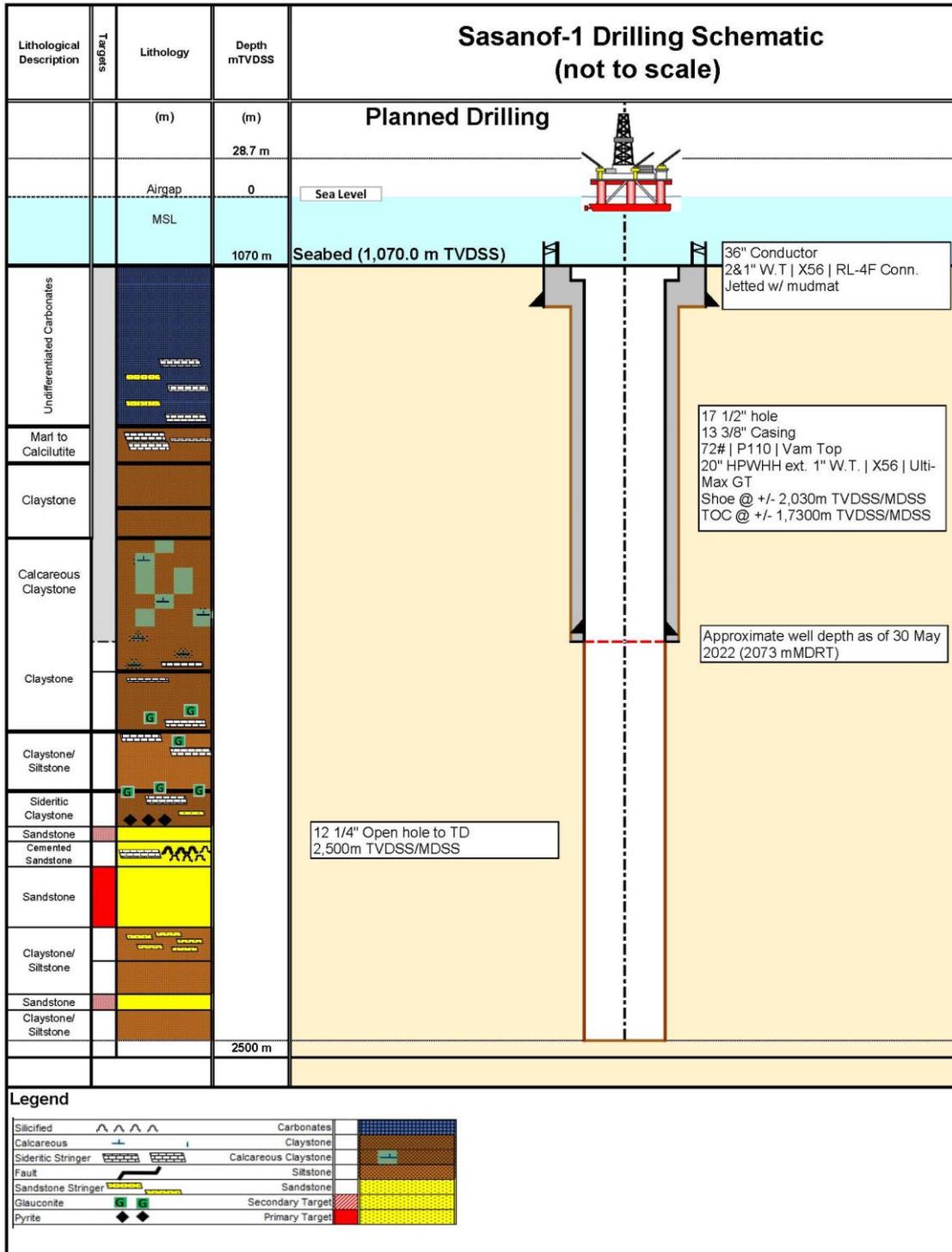
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12-1/4" drill bit that will be used to drill the target reservoir section



Blow out preventer being deployed towards the seabed.



Schematic of the Sasanof-1 exploration well showing progress as at 30 May 2022

Sasanof Prospect

The Sasanof prospect is located in exploration permit WA-519-P, in Commonwealth waters approximately 207km northwest of Onslow Western Australia. The Sasanof Prospect is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands of the Cretaceous Lower Barrow Group on the Exmouth Plateau.

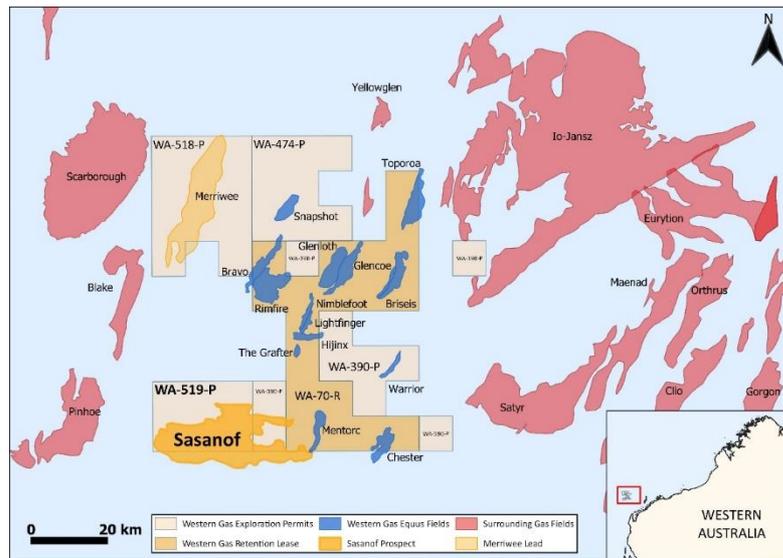


Figure 1 Regional location of Sasanof Prospect and surrounding gas fields.

The Sasanof Prospect is located up dip from the liquids rich, low CO₂ Mentorc Gas and Condensate field and near to the giant gas fields of Scarborough and Io-Janz in the Carnarvon Basin. The prospect covers an area of approximately 400km². ERC Equipoise Ltd (“**ERCE**”) independently determined that Sasanof is an estimated 2U Prospective Resource of 7.2 Tcf of gas and 176 million bbls of condensate (P50 recoverable) and a 32% Chance of Success (CoS). The High Case 3U Prospective Resource estimate is 17.8TCF and 449 million bbls of condensate (P10 recoverable).

Resources Net to WG519 Pty Ltd and PRM are shown in the table below.²

Net PRM entitlement assuming PRM completes under terms disclosed and earns 25% interest								
Sasanof	Recoverable Gas (Bcf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net to WG519	601	4,131	9,253	5,177	13.8	100.4	233.7	128.8
Net to PRM (25%)	150	1,033	2,313	1,294	3.5	25.1	58.4	32.2

Cautionary Statement – Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The Prospect is supported by Direct Hydrocarbon Indicators (DHIs) with strong seismic amplitudes defining the prospect area and the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

² See PRM ASX release of 7 December 2021

The reservoir is predicted to be a series of coarsening upward sandstone cycles with a gross thickness of 80m at the well location. The well will drill through the reservoir section and reach total depth within the Lower Barrow Group shales.

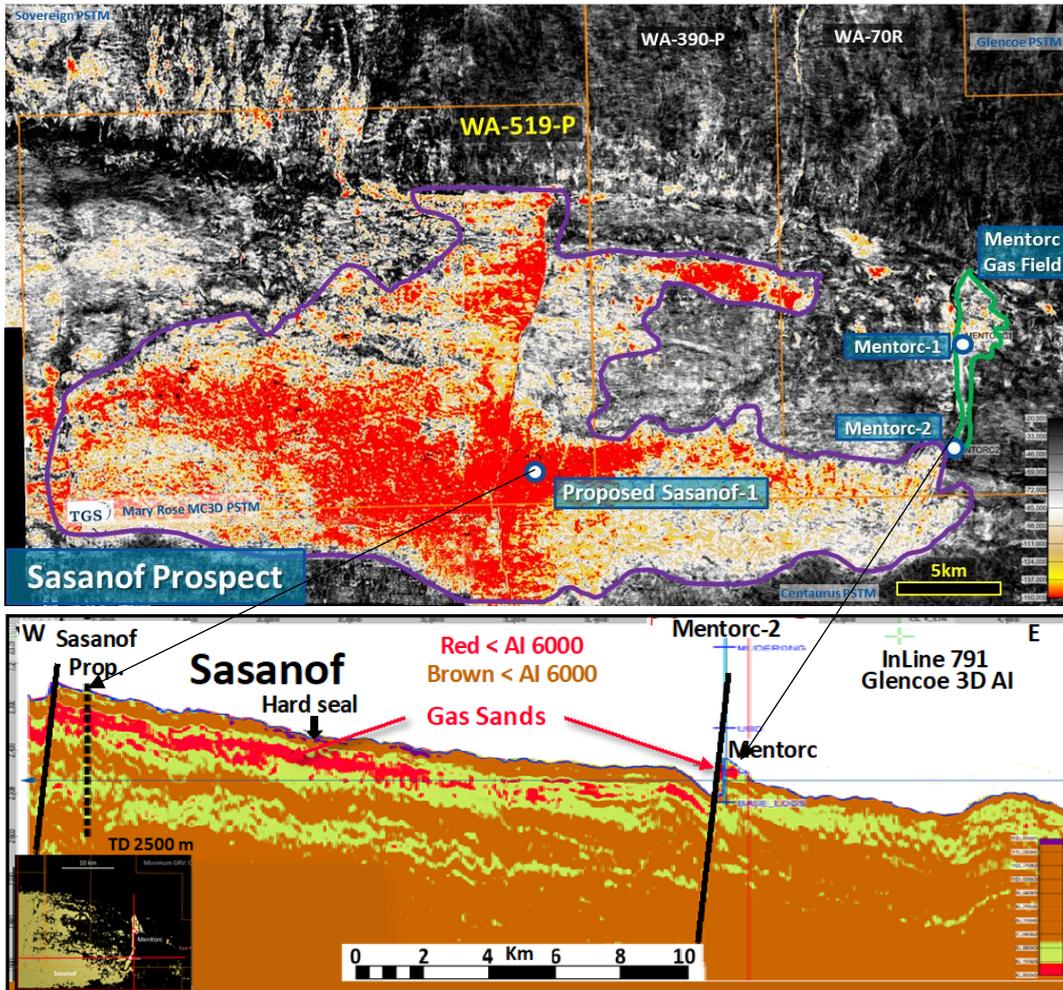


Figure 2 Sasanof amplitudes on merged 3D seismic showing Mentoroc Field and Sasanof Prospect outline.