



ABN69 009 196 810
(Incorporated in Western Australia)

Level 2, 30 Richardson Street
West Perth, WA 6005
PO Box 1786, West Perth WA 6872
T+61 8 9321 9886 F+61 8 9321 8161

31 July 2020

ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Prominence Energy NL (ASX: **PRM** or the **Company**) Capital Raising.

The PRM Directors are pleased to provide the following update:

- The Company has successfully placed 30,000,000 shares at 0.5c per share to raise \$150,000 before costs. 15,00,000 free attaching Options were agreed to be issued with the placement shares on the basis of 1 option for every 2 shares. The Options have an exercise price of 2c and an expiry date of 1 September 2023. Issue of the options is subject to shareholder approval at the next EGM. The shares to be allotted next week on receipt of funds.
- In accordance with the terms of the Convertible Notes previously announced and as approved by Shareholders at EGM's on 30 January 2020 and 10 July 2020, \$300,000 has been converted to shares at a price of 0.4cents per share. The Convertible Notes were held by major shareholders, the Company's corporate advisor GTT and Chairman Mr Ian McCubbing, demonstrating long term support for the Company.
- The Company intends to raise additional funds via a Rights Issue to be launched in the coming weeks.

GTT Ventures, the Company's Corporate Advisor managed the Capital Raising, which was well supported. GTT are entitled to a 6% capital raising fee, along with the issue of 7,500,000 options (subject to shareholder approval) with an exercise price of 2c and an expiry date of 1 September 2023.

Mr Alex Parks, Managing Director, has authorised this document to be given to the ASX.

Yours faithfully
PROMINENCE ENERGY NL

Jo-Ann Long
Company Secretary

For further information please contact Prominence Energy at:

Web: www.prominenceenergy.com.au
Phone: +61 8 9321 9886
Email: admin@prominenceenergy.com.au

