

8 March 2021

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

## Prominence Energy NL – Performance Rights

Prominence Energy NL ACN 009 196 810 (**PRM** or **Company**) is pleased to announce the Company has agreed to issue a total of 17 million Performance Rights to the Directors subject to Shareholder approval.

Each Performance Right entitles the holder to acquire an ordinary fully paid share in the capital of the Company, subject to the applicable vesting conditions being satisfied.

The Performance Rights will be issued to the holders in two equal tranches (subject to receipt of the approval of Shareholders at the general meeting to be held in April 2021), and will include the relevant share price vesting conditions set out below:

Tranche	Number of Performance Rights that Vest	Vesting Condition	Expiry Date
1	8.5 million (50%)	10-day VWAP of Shares is equal to or greater than \$0.025	3 years from date of grant
2	8.5 Million (50%)	10-day VWAP of Shares is equal to or greater than \$0.035	3 years from date of grant

### Recipients

Recipient	Position	Total Performance Rights
Ian McCubbing (or Nominee)	Chairman since 2017	5 million (2.5 million per tranche)
Alexander Parks (or Nominee)	Managing Director Since 2017	8 million (4 million per tranche)
Patric Glovac (or Nominee)	Non-executive Board Member since August 2019	3 million (1.5 million per tranche)
Anna MacKintosh (or Nominee)	Company Secretary	1 million (500,000 per tranche)

As such, the performance rights to be issued to the participants will only vest and the holders will only be able to realise value from the grant of these performance rights, if there is a substantial appreciation in the Company's share price, thereby aligning the interests of the participants with the interests of the Company's shareholders.

The performance rights will be issued for nil cash consideration and no consideration is payable by the holder upon the vesting of a performance right. After the date that the relevant vesting condition is

satisfied, there is a three month general restriction on selling, transferring or otherwise disposing of the shares issued.

Any performance rights that have not vested on or before the date, that is, three years after the date of issue will automatically lapse and become incapable of vesting into shares. Performance Rights will lapse if holder resigns or is terminated for cause.

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

Yours faithfully,

Prominence Energy NL

Anna Mackintosh  
**Company Secretary**

