



ABN 69 009 196 810
(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

20 December 2021

Dear Shareholders

General Meeting of Prominence Energy Ltd

You are invited to attend the general meeting of shareholders of Prominence Energy Ltd (**Company**) (ASX: PRM) to be held at Level 2, 30 Richardson Street, West Perth, WA 6005 (**Location**) on Wednesday 19 January 2022 at 10:00am (AWST) (**Meeting**).

The Company will not be sending a hard copy of the notice of Meeting (**Notice**) to Shareholders. Instead, a copy of the Notice will be made available electronically as follows:

- via the Company's website at www.prominenceenergy.com.au/irm/content/asx-announcements;
- via the Company's ASX page at www.asx.com.au/asx/share-price-research/company/PRM; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology. With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must vote online or attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company or submit your vote online.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 9321 9886 or at admin@prominenceenergy.com.au between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours faithfully

Anna MacKintosh
Company Secretary
Prominence Energy Ltd
Authorised by The Board of Prominence Energy Ltd

PROMINENCE ENERGY LTD

ACN 009 196 810

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 2, 30 Richardson Street, West Perth WA 6005 on Wednesday 19 January 2022 at 10.00am (WST).

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 9321 9886.

PROMINENCE ENERGY LTD

ACN 009 196 810

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Prominence Energy Ltd (ACN 009 196 810) (**Company**) will be held at Level 2, 30 Richardson Street, West Perth WA 6005 on Wednesday 19 January 2022 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 17 January 2022 at 4pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 13.

AGENDA

1. Resolution 1 – Approval of Acquisition

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 90,000,000 Shares and 30,000,000 Listed Options to Western Gas (or its nominees) as consideration for the Acquisition on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Western Gas and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1 capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 147,287,112 Shares to the Tranche 1 Placement Participants each at an issue price of \$0.01 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 1 Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 102,712,888 Shares to the Tranche 1 Placement Participants each at an issue price of \$0.01 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 1 Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue Tranche 2 Placement Shares

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 950,000,000 Shares to the Tranche 2 Placement Participants each at an issue price of \$0.01 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 2 Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to grant Placement Options

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 400,000,000 Listed Options to the Placement Participants on the basis of 1 free attaching Listed Option for every 3 Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to grant securities to Inyati

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of 30,000,000 Shares and 40,000,000 Listed Options to Inyati (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Inyati and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval to grant securities to GTT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 30,000,000 Shares and 20,000,000 Listed Options to GTT (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of GTT and its nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval for Troy Hayden to participate in the Placement

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Troy Hayden (or his nominees) to participate in the Tranche 2 Placement to the extent of up to 2,500,000 Shares and 833,333 Listed Options (on the basis of 1 free attaching Listed Option for every 3 Shares subscribed for in the Placement) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Troy Hayden and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval for Ian McCubbing to participate in the Placement

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Ian McCubbing (or his nominees) to participate in the Tranche 2 Placement to the extent of up to 2,500,000 Shares and 833,333 Listed Options (on the basis of 1 free attaching Listed Option for every 3 Shares subscribed for in the Placement) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ian McCubbing and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval for Patrick Glovac to participate in the Placement

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize Patrick Glovac (or his nominees) to participate in the Tranche 2 Placement to the extent of up to 23,750,000 Shares and 7,916,666 Listed Options (on the basis of 1 free attaching Listed Option for every 3 Shares subscribed for in the Placement) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Patrick Glovac and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval to grant Options to Ian McCubbing

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the grant of 10,000,000 Listed Options to Ian McCubbing (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ian McCubbing and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Approval to grant Options to Alexander Parks

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the grant of 10,000,000 Listed Options to Alexander Parks (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Alexander Parks and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Approval to grant Options to Troy Hayden

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 10,000,000 Listed Options to Troy Hayden (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Troy Hayden and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. Resolution 14 – Approval to issue Options to Anna MacKintosh

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of 3,500,000 Listed Options to Anna MacKintosh (or her nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Anna MacKintosh and her nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 20 December 2021

BY ORDER OF THE BOARD

A handwritten signature in black ink, reading "Anna MacKintosh". The signature is written in a cursive style with a large initial 'A' and a distinct 'K'.

Anna MacKintosh
Company Secretary

PROMINENCE ENERGY LTD

ACN 009 196 810

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 30 Richardson Street, West Perth WA 6005 on Wednesday 19 January 2022 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Overview of Acquisition

3.1 Background

The Company is an active energy company which has focused on oil and gas opportunities, most recently the Bowsprit Project (comprising tenements SL21754 and SL21787) located in the Gulf of Mexico, USA in which the Company recently increased its interest to 100% following the acquisition of the remaining 50% interest from its co-lessee in August 2021 (refer to ASX announcement dated 20 August 2021).

3.2 Acquisition

The Company announced on 7 December 2021 that it had entered into a binding agreement with Western Gas (**Acquisition Agreement**), the effect of which is that the Company will acquire from Western Gas a 12.5% interest in Western Gas's subsidiary, WG519 (**Acquisition**).

WG519 is the company which is the permit holder of the multi-TCF Sasanof Gas Prospect located in exploration permit WA-519-P (**Sasanof Prospect**). The Sasanof Prospect is located in Commonwealth waters approximately 207km northwest of Onslow, Western Australia. Further details on the Sasanof Prospect are set out in Section 3.3. The Company is obtaining a 12.5% shareholding in WG519, the holder of exploration permit WA-519-P, in consideration for the issue of 90,000,000 Shares and 30,000,000 Listed Options to Western Gas, the subscription of US\$5.0million into WG519 and its agreement to fund certain portions of costs over-runs on the first well on the Sasanof Project (see Section 3.4 for further details). As the Sasanof Prospect extends over multiple blocks, via arrangements between with Western Gas and its other subsidiaries which hold the adjacent permits, the Company will also have an economic interest in 12.5% of the Sasanof Prospect that sits outside of WA-519-P but within the other Western Gas exploration permit.

Western Gas is the operator of the WA-519-P permit and announced on 25 November 2021 that a rig contract had been signed with Valaris for the MS-1 semi-submersible rig to drill the Sasanof well in March/April 2022. The consideration for the Acquisition will contribute to the drilling costs, which are estimated to be in the range of US\$20-25 million (equating to an expected cost to the Company of around US\$5-6.25 million). Global Oil and Gas Limited (ASX:GLV) is committed to funding a further 50% of the cost for drilling the Sasanof well for a 25% shareholder interest in WG519. Western Gas are in discussions to fund the remaining 25% of the drilling cost. The Company's participation is conditional on Western Gas securing funding for the full well drilling cost.

Further details on the material terms of the Acquisition are set out in Section 3.4.

3.3 Overview of the Sasanof Prospect

The Sasanof Prospect covers an area of up to 400km² across three exploration permits and one retention lease, three of which (WA-519-P, WA-390-P and WA-70-R) are operated and owned by Western Gas.

Independent assessment by ERC Equipoise Ltd of the total Sasanof Prospect estimates 2U Prospective Resource (gross) of 7.2 Tcf gas and 176 million bbls condensate (P50

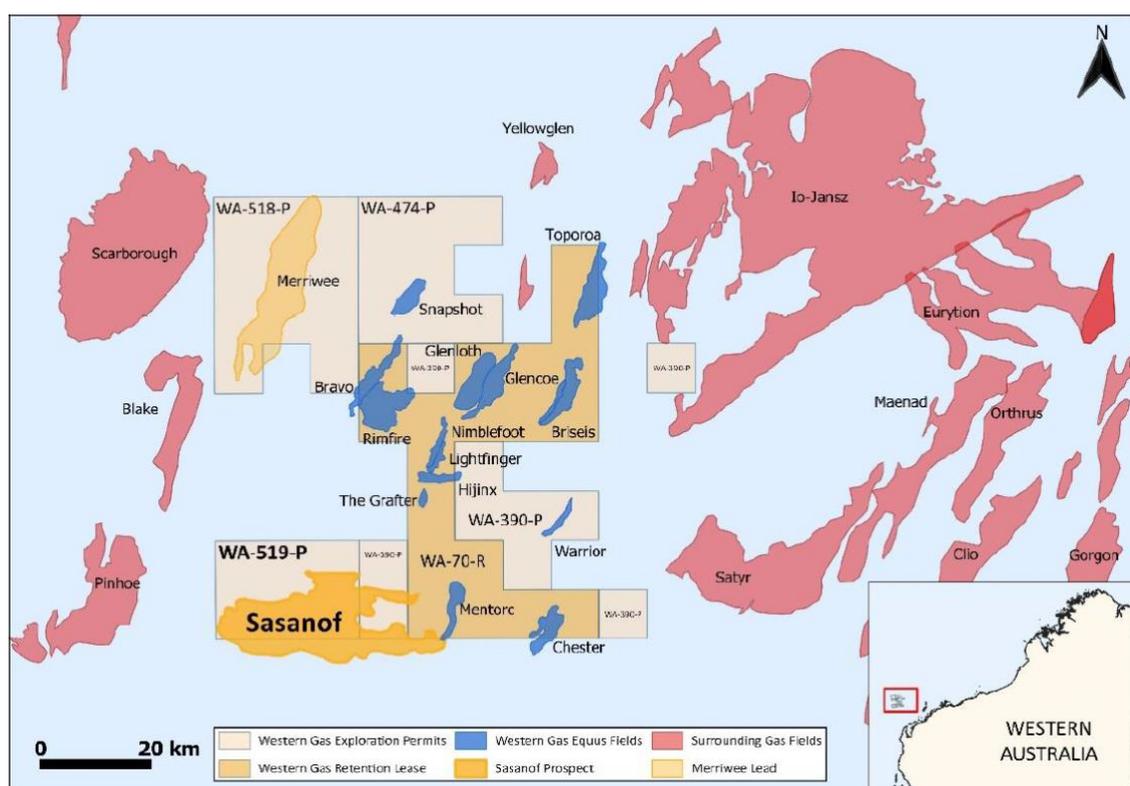
recoverable) with a 32% Chance of Success. The 3U Prospective Resource estimate (gross) is for 17.8 Tcf gas and 449 million bbls condensate (PI0 recoverable).

Resources net to WG519 and the Company are shown in the table below:

<i>Net Company entitlement assuming the Company completes under terms disclosed and earns 12.5%</i>								
Sasanof	Recoverable Gas (Bcf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net to WG519	600.5	4131.1	9253.1	5177	13.8	100.4	233.7	128.8
Net to PRM (12.5%)	75.1	516.4	1156.6	647.1	1.7	12.6	29.2	16.1

The Sasanof Prospect is a large seismically defined, amplitude supported prospect in the Cretaceous Lower Barrow Group at a depth of 2,500m. It is an up-dip prospect from the liquids rich Mentorc Gas Field, previously discovered by Hess Corporation. Refer to ASX announcement dated 7 December 2021 for further information on the Sasanof Prospect, including technical data on the Mentorc Gas Field and proposed well design.

The regional location of the Sasanof Prospect and surrounding gas fields is shown below:



3.4 Acquisition Terms

A summary of the key terms of the Acquisition is set out below:

- The Company will acquire a total of 12.5% of the shares in WG519 via an acquisition of shares from Western Gas and a subscription for US\$5 million in

shares in WG519 (such amount being equal to 25% of the anticipated well cost of US\$20 million).

- (b) The Company will loan to WG519 25% of any over runs up to \$5 million when cash called. Thereafter, the Company will be required to contribute on a heads-up basis (12.5%).
- (c) In addition to its beneficial interest in WA-519-P via its shareholding in WG519, the Company (via contractual arrangements with Western Gas and its other subsidiaries which hold the adjacent permits) will also have an economic interest in 12.5% of the Sasanof Prospect that sits outside of WA-519-P but within other Western Gas exploration permits.
- (d) The Company has agreed, subject to Shareholder approval, to issue 90,000,000 Shares (**Acquisition Shares**) and 30,000,000 Listed Options (**Acquisition Options**) (together, the **Acquisition Securities**) to Western Gas for the Acquisition.
- (e) Completion of the Acquisition is conditional upon the satisfaction or waiver of the following condition precedent:
 - (i) completion of due diligence by the Company on WA-519-P, to the satisfaction of the Company;
 - (ii) the Company raising a minimum of AU\$9,000,000 through the issue of ordinary shares at not less than AU\$0.01 each (such issue is subject to Shareholder approval under Resolutions 2 to 5);
 - (iii) the Company obtaining shareholder approval for the issue of the Acquisition Securities to Western Gas under the Acquisition (such issue is subject to shareholder approval under Resolution 1);
 - (iv) the Company and Western Gas negotiating and agreeing the terms of definitive agreements;
 - (v) each of the shareholders of WG519 providing all consents and waivers necessary under WG519's shareholders agreement for the Acquisition to proceed;
 - (vi) the WG519 shareholders agreement being amended to provide for the funding obligations set out in the Acquisition Agreement and other related agreements and the addition of a new change of control provision requiring consent of all other shareholders to a transaction or the trigger of pre-emptive rights;
 - (vii) Western Gas having secured commitments for 100% of the funding to support the initial budget for drilling the Sasanof Prospect, to the Company's reasonable satisfaction; and
 - (viii) GLV making a determination that 100% of the funding commitment under the GLV implementation agreement has been satisfied; and
 - (ix) WG519 making a decision to proceed with the drilling of the Sasanof Prospect well once conditions (vii) and (viii) above are satisfied.

- (f) The Acquisition Agreement is otherwise on terms considered customary for an agreement of its nature.

3.5 Capital Raising

To provide funding for the subscription of shares in WG519 (US\$5 million), contingent Sasanof well costs and to provide additional working capital, the Company is proposing, subject to shareholder approval, to undertake a placement of up to 1,200,000,000 Shares at an issue price of AU\$0.01 per share (**Placement Shares**) and 400,000,000 Listed Options (on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for) (**Placement Options**) to raise up to AU\$12,000,000 (before costs) (**Placement**).

The Placement will be issued in two tranches. On 15 December 2021, the Company issued 250,000,000 Shares (**Tranche 1 Placement Shares**) using its existing placement capacities under Listing Rules 7.1 and 7.1A under the first tranche of the Placement. The balance of the Placement, comprising 950,000,000 Shares (**Tranche 2 Placement Shares**) and the Placement Options, will be issued under the second tranche of the Placement subject to Shareholder approval under Resolutions 4 and 5. Completion of the issue of the Tranche 2 Placement Shares is also subject to the Company being satisfied that Western Gas have secured commitments for 100% of the funding to support the initial budget for drilling the Sasanof Prospect.

Shareholder approvals for the Placement are sought pursuant to Resolutions 2 to 5 as follows:

- (a) Resolution 2 seeks ratification of the issue of 147,287,112 of the Tranche 1 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1;
- (b) Resolution 3 seeks ratification of the issue of 102,712,888 of the Tranche 1 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1A;
- (c) Resolution 4 seeks Shareholder approval to issue the Tranche 2 Placement Shares; and
- (d) Resolution 5 seeks Shareholder approval to issue all of Placement Options.

Current Directors of the Company, Troy Hayden and Ian McCubbing, and previous Director Patrick Glovac (resigned on 19 July 2021), intend to participate in the Placement subject to Shareholder approval under Resolutions 8, 9 and 10.

The primary use of funds raised under the Placement is meeting its share of the drilling costs of the Sasanof Prospect well (via its subscription of shares in WG519), with the Company's share of these costs expected to be approximately AU\$6.5-8m. The balance of the funds raised from the Placement will be used for contingent Sasanof well costs, advancing the Company's Bowsprit Project toward development drilling, business development relating to new projects and working capital.

3.6 Lead Manager and Facilitator Fees

The Company is proposing to complete the Placement through two brokers being Inyati and GTT. GTT is an entity associated with previous Director Patrick Glovac.

The Company has agreed to pay the Joint Lead Managers a capital raising fee of 6% of the gross proceeds raised under the Placement. The Company has also agree to issue a total of 30,000,000 Shares (**Broker Shares**) and 60,000,000 Listed Options (**Broker Options**) to the brokers raising funds for the Placement.

Resolutions 6 and 7 seek Shareholder approval for the issue of securities to the Joint Lead Managers.

The Company has also agreed to issue to 30,000,000 Shares at an issue price of \$0.01 (**Facilitator Shares**) to GTT for the introduction and facilitation of the Acquisition.

3.7 Pro-Forma Capital Structure

The pro-forma capital structure of the Company on completion of the Acquisition and the Placement is set out below:

Security	Shares	Options	% of Post-Placement undiluted capital structure
Currently on issue	1,033,858,819	379,562,247	43.37%
Placement securities	1,200,000,000	400,000,000	50.34%
Acquisition Securities	90,000,000	30,000,000	3.78%
Facilitator Shares	30,000,000		1.26%
Lead Manager/Broker Securities	30,000,000	60,000,000	1.26%
Director Participation in Placement	5,000,000	1,666,667	0.21%
Issue of Options to Directors and Company Secretary		33,500,000	-
Pro-Forma Capital Structure	2,388,858,819	904,728,914	100%

4. Resolution 1 – Approval of Acquisition

4.1 General

As detailed in Section 3.2 above, the Company has agreed, subject to Shareholder approval, to issue the Acquisition Securities to Western Gas under the Acquisition.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Acquisition Securities does not fall within any of the exceptions to Listing Rule 7.1. While the issue of the Acquisition Securities does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching the rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is seeking Shareholder approval of the issue of the Acquisition Securities

under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to the issue of the Acquisition Securities under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Acquisition Securities can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Acquisition Securities will not proceed (and, accordingly the Acquisition will not proceed) as the issue of such securities under the Acquisition Agreement is conditional on Shareholder approval.

Resolution 1 is an ordinary resolution.

4.1 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Acquisition Securities will be issued to Western Gas (or its nominees) who is not a related party of the Company.
- (b) The maximum number of securities the Company may issue under Resolution 1 is 90,000,000 Shares and 30,000,000 Listed Options.
- (c) The Acquisition Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Acquisition Options will be exercisable at \$0.02 and expire 1 September 2023, and will otherwise be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on exercise of the Acquisition Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Acquisition Securities may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Acquisition Securities will be issued as consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Acquisition Securities.
- (g) The material terms of the Acquisition Agreement are set out in Section 3.4.
- (h) A voting exclusion statement is included in the Notice.

5. Resolutions 2 and 3 – Ratification of issue of Tranche 1 Placement Shares

5.1 General

As detailed in Section 3.5 above, the Company has received commitments for a two-tranche placement of 1,200,000,000 Shares each at an issue price of \$0.01 to raise a total of \$12,000,000 before costs. All Placement Participants will be entitled to free-attaching Listed Options on the basis of one Listed Option for every three Placement Shares subscribed for under the Placement.

The Company completed the first tranche of the Placement on 15 December 2021 by issuing the Tranche 1 Placement Shares to raise \$2,500,000 before costs. The Tranche 1 Placement Shares were issued by the Company to the Tranche 1 Participants using its annual limit permitted under Listing Rule 7.1 and the additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2021 Annual General Meeting, without the need for Shareholder approval.

The use of funds raised from the Placement is detailed in Section 3.5.

A summary of Listing Rule 7.1 is provided in Section 4.1.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 2 seeks Shareholder ratification of the issue of 147,287,112 of the Tranche 1 Placement Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 3 seeks Shareholder ratification of the issue of 102,712,888 of the Tranche 1 Placement Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

If Resolutions 2 and 3 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable).

If Resolutions 2 and 3 are not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10%

placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable).

Resolutions 2 and 3 are ordinary resolutions.

5.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) On 15 December 2021, 250,000,000 Shares were issued pursuant to the first tranche of the Placement as follows:
 - (i) 147,287,112 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 2.
 - (ii) 102,712,888 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 3.
- (b) The Tranche 1 Placement Shares were issued to various professional and sophisticated investors who are existing clients of the Joint Lead Managers. None of the Tranche 1 Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Tranche 1 Placement. Accordingly, none of the Tranche 1 Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued at \$0.01 each.
- (e) The Tranche 1 Placement raised \$2,500,000 (before costs). The funds raised from the issue of the Tranche 1 Placement Shares have or will be used for the purposes set out in Section 3.5.
- (f) The Tranche 1 Placement Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

6. Resolution 4 – Approval to issue Tranche 2 Placement Shares

6.1 General

Further to the issue of the Tranche 1 Placement Shares, the Company is proposing to conduct a placement of 950,000,000 Shares to raise \$9,500,000 before costs as the second tranche of the Placement. The funds raised from the issue of the Tranche 2 Placement

Shares will be aggregated with the funds raised from the issue of the Tranche 1 Placement Shares and used for the purposes detailed in Section 3.5.

A summary of Listing Rule 7.1 is provided in Section 4.1.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 4 seeks the required Shareholder approval to the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and will raise up to \$9,500,000 before costs. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed then the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company will be unable to meet its funding commitments under the Acquisition Agreement and the Acquisition will not proceed.

Completion of the issue of the Tranche 2 Placement Shares is also subject to the Company being satisfied that Western Gas have secured commitments for 100% of the funding to support the initial budget for drilling the Sasanof Prospect.

Resolution 4 is an ordinary resolution.

6.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Placement Shares will be issued to various professional and sophisticated investors who are existing clients of the Joint Lead Managers. With the exception of Troy Hayden, Ian McCubbing and Patrick Glovac (or their nominees) who will only participate in the Placement subject to Shareholder approval sought pursuant to Resolutions 8, 9 and 10, none of the Tranche 2 Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Tranche 2 Placement. Accordingly (with the exception of Troy Hayden, Ian McCubbing and Patrick Glovac (or their nominees)), none of the Tranche 2 Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (b) The maximum number of securities the Company may issue under Resolution 4 is 950,000,000 Shares. The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (c) The Tranche 2 Placement Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

- (d) The Tranche 2 Placement Shares will each be issued at \$0.01.
- (e) The funds raised from the issue of the Tranche 2 Placement Shares will be used for the purposes set out in Section 3.5.
- (f) The Tranche 2 Placement Shares will not be issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

7. Resolution 5 – Approval to grant Placement Options

7.1 General

As detailed in Section 3.5 above, the Company has agreed, subject to Shareholder approval, to grant the Placement Options to the Placement Participants as free attaching Options on the basis of 1 Listed Option for every 3 Placement Shares subscribed for under the Placement.

A summary of Listing Rule 7.1 is provided in Section 4.1.

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

7.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may grant under Resolution 5 is 400,000,000 Listed Options.
- (b) The Placement Options will be granted to Placement Participants comprised of various professional and sophisticated investors who are existing clients of the Joint Lead Managers. With the exception of Troy Hayden, Ian McCubbing and Patrick Glovac (or their nominees) who will only participate in the Placement subject to shareholder approval sought pursuant to Resolutions 8, 9 and 10, none of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly (with the exception of Troy Hayden, Ian McCubbing and Patrick Glovac (or their nominees)), none of the Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Placement Options will be exercisable at \$0.02 and expire 1 September 2023, and will otherwise be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on exercise of the Placement Options will be fully paid ordinary shares in

the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Placement Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 3 Placement Shares subscribed for in the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options will not be issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

8. Resolution 6 – Approval to grant securities to Inyati

8.1 General

As detailed in Section 3.6 above, the Company is proposing to complete the Placement through Joint Lead Managers acting as both lead managers and brokers to the Placement. The fees payable to the Joint Lead Managers for acting in this role are capital raising fees of 6% of the gross funds raised under the Placement, 30,000,000 Shares and 60,000,000 Listed Options. Inyati is also entitled to receive part of the capital raising fee of 6% of funds raised under the Placement (excluding amounts raised by the Company) owed to the Joint Lead Managers.

Subject to Shareholder approval, the Company has agreed to issue securities to the Joint Lead Managers as follows:

- (a) the Broker Shares and 40,000,000 of the Broker Options to Inyati pursuant to Shareholder approval under this Resolution 6; and
- (b) 20,000,000 of the Broker Options to GTT pursuant to Shareholder approval under Resolution 7.

A summary of Listing Rule 7.1 is provided in Section 4.1.

The Company agreed to grant the securities to Inyati subject to Shareholder approval. The grant of the securities therefore requires Shareholder approval under Listing Rule 7.1. Resolution 6 seeks the required Shareholder approval to the grant of the securities to Inyati under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the grant of securities to Inyati. In addition the grant of the securities to Inyati will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed then the Company will not be able to proceed with the grant of securities to Inyati and the Company will need to negotiate an alternative fee arrangement with Inyati for the services provided.

Resolution 6 is an ordinary resolution.

8.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The securities will be granted to Inyati (or its nominees).
- (b) The maximum number of securities the Company may grant under Resolution 6 is 30,000,000 Shares and 40,000,000 Listed Options.
- (c) The Adviser Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options to be issued are each exercisable at \$0.02 on or before 1 September 2023 and will otherwise be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The securities may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The securities will be granted for nil consideration as they are being granted for brokering services provided by Inyati for the Placement. Accordingly, no funds will be raised from the grant of the securities.
- (g) The securities are to be issued pursuant to a Lead Manager Mandate reached with Joint Lead Managers. The material terms of the Lead Manager Mandate are set out in Section 3.6.
- (h) A voting exclusion statement is included in the Notice.

9. Resolution 7 – Approval to grant securities to GTT

9.1 General

As detailed in Sections 3.6 and 8.1, the Company has agreed, subject to Shareholder approval, to grant the Facilitator Shares and 20,000,000 of the Broker Options to GTT. The securities are to be issued to GTT for brokering services provided by GTT and for introducing and facilitating the Acquisition. GTT is also entitled to receive part of the capital raising fee of 6% of funds raised under the Placement (excluding amounts raised by the Company) owed to the Joint Lead Managers.

GTT is an entity associated with Patrick Glovac who was previously a Director of the Company. Mr Glovac resigned from the Board on 16 July 2021. Mr Glovac is a director and shareholder of GTT.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the securities to GTT falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 7 seeks the required Shareholder approval to the grant of securities to GTT under and for the purposes of Listing Rule 10.11. If Resolution 7 is passed, the Company will issue the securities to GTT.

If Resolution 7 is not passed, the Company will not issue the securities to GTT and will need to determine an alternative form of remuneration for the services provided by GTT.

Resolution 7 is an ordinary resolution.

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of securities to GTT pursuant to Resolution 7 constitutes giving a financial benefit and Patrick Glovac is a related party of the Company by virtue of being a Director of the Company within the past six months.

After a review of publicly available information relating to remuneration for similar facilitator and lead manager services, it is the view of the Directors that the issue of securities to GTT falls under the arm's length exception in section 210 of the Corporations Act as reasonable remuneration in the circumstances. Accordingly, Shareholder approval is only being sought under Listing Rule 10.11.

9.3 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The securities will be granted to GTT (or its nominees).
- (b) GTT is an entity associated with Patrick Glovac who was previously a Director of the Company within the last 6 months. Mr Glovac is a director and shareholder of GTT. Accordingly, GTT falls within the category of Listing Rule 10.11.4.
- (c) The maximum number of securities the Company may issue under Resolution 7 is 30,000,000 Shares and 20,000,000 Listed Options.
- (d) The Facilitator Shares to be issued to GTT will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Broker Options to be issued are each exercisable at \$0.02 on or before 1 September 2023 and will otherwise be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The securities may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The securities will be granted for nil consideration as they are being granted for broking services provided by GTT for the Placement and for introducing and facilitating the Acquisition. Accordingly, no funds will be raised from the grant of the securities.
- (h) The securities are to be issued pursuant to a Lead Manager Mandate reached with the Joint Lead Managers. The material terms of the Lead Manager Mandate are set out in Section 3.6.
- (i) A voting exclusion statement is included in the Notice.

10. Resolutions 8, 9 and 10 – Approval for related parties to participate in the Placement

10.1 General

Further details in relation to the Placement are set out in Section 3.5.

It is proposed that Troy Hayden, Ian McCubbing and Patrick Glovac (or their nominees) participate in the Placement by subscribing for a total of 28,750,000 Shares each at the Placement price of \$0.01 (**Related Party Placement Shares**) and a total of 9,583,332 free-attaching Listed Options (**Related Party Placement Options**) (collectively, the **Related Party Placement Securities**) to raise a total of \$287,500 (before costs) as set out below:

Related Party	Subscription	Placement Shares	Placement Options	Relationship with Company
Troy Hayden	\$25,000	2,500,000	833,333	Non-Executive Director
Ian McCubbing	\$25,000	2,500,000	833,333	Non-Executive Director
Patrick Glovac	\$237,500	23,750,000	7,916,666	Previous Director
Total	\$287,500	28,750,000	9,583,332	

A summary of Listing Rule 10.11 is set out in Section 9.1.

The issue of the Related Party Placement Securities to Troy Hayden, Ian McCubbing and Patrick Glovac falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue of the Related Party Placement Securities therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 8, 9 and 10 seek the required Shareholder approval to the issue of the Related Party Placement Securities under and for the purposes of Listing Rule 10.11.

If Resolutions 8, 9 and 10 are passed, Troy Hayden, Ian McCubbing and Patrick Glovac will subscribe for the Related Party Placement Securities, and the Company will issue the Related Party Placement Securities to Troy Hayden, Ian McCubbing and Patrick Glovac, pursuant to the Placement.

If Resolutions 8, 9 and 10 are not passed, Troy Hayden, Ian McCubbing and Patrick Glovac will not participate in the Placement and the Company will not issue the Related Party Placement Securities to Troy Hayden, Ian McCubbing and Patrick Glovac.

Resolutions 8, 9 and 10 are each an ordinary resolution.

10.2 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Related Party Placement Securities will be issued to Troy Hayden, Ian McCubbing and Patrick Glovac (or their nominees).
- (b) Troy Hayden and Ian McCubbing are related parties of the Company within the category of LR 10.11.1 by virtue of being a Director. Patrick Glovac is a related party of the Company within the category of LR 10.11.1 by virtue of being a Director of the Company within the previous 6 months.
- (c) The maximum number of securities the Company may issue under Resolutions 8, 9 and 10 is 28,750,000 Shares and 9,583,332 Listed Options.
- (d) The Related Party Placement Shares to be issued pursuant to Resolutions 8, 9 and 10 will each be issued at \$0.01 and will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Related Party Placement Options to be issued pursuant to Resolutions 8, 9 and 10 are each exercisable at \$0.02 on or before 1 September 2023 and will otherwise be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on

exercise of the Related Party Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (f) The Related Party Placement Securities may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (g) The funds raised from the issue of the Related Party Placement Securities will be aggregated with the funds raised under the Placement, and will be used to contribute to the total cost of drilling the Sasanof Prospect, advancing the Company's Bowsprit Project toward development drilling, business development relating to new projects and for general working capital.
- (h) The Related Party Placement Securities are not being issued pursuant to an agreement.
- (i) A voting exclusion statement is included in the Notice.

11. Resolutions 11 to 13 – Approval to grant Options to Directors

11.1 General

The Company has agreed, subject to Shareholder approval, to grant a total of 30,000,000 Listed Options (**Incentive Securities**) to Directors Ian McCubbing, Alexander Parks and Troy Hayden as set out in the table below:

Recipient	Position	Listed Options
Ian McCubbing	Non-Executive Chairman	10,000,000
Alexander Parks	CEO/Managing Director	10,000,000
Troy Hayden	Non-Executive Director	10,000,000

The Incentive Securities are to be issued to Ian McCubbing, Alexander Parks and Troy Hayden for nil cash consideration as incentive based remuneration in connection with their roles as a Director of the Company. The Board considers that the incentives provided to Ian McCubbing, Alexander Parks and Troy Hayden represented by the grant of the Incentive Securities is a cost effective and efficient way for the Company to appropriately incentivise and reward their performance and assist with retaining and motivating the Directors in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation.

A summary of Listing Rule 10.11 is provided in Section 9.1.

The grant of Incentive Securities to Ian McCubbing, Alexander Parks and Troy Hayden falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 11 to 13 seek the required Shareholder approval to grant the Incentive Securities to Ian McCubbing, Alexander Parks and Troy Hayden under and for the purposes of 10.11.

If Resolutions 11 to 13 are passed, the Company will issue the Incentive Securities to Ian McCubbing, Alexander Parks and Troy Hayden.

If Resolutions 11 to 13 are not passed, the Company will not issue the Incentive Securities to Ian McCubbing, Alexander Parks and Troy Hayden and will need to determine an alternative form of incentive for Ian McCubbing, Alexander Parks and Troy Hayden.

Resolutions 11 to 13 are each an ordinary resolution.

The Directors interests in the securities of the Company as at the date of this Notice are set out below:

	Position	Shares	Listed Options	Performance Rights
Ian McCubbing	Non-Executive Chairman	25,062,514	3,291,667	5,000,000 ¹
Alexander Parks	CEO/Managing Director	11,750,000	3,354,167	8,000,000 ²
Troy Hayden	Non-Executive Director	-	-	3,000,000 ³
<p>Notes:</p> <ol style="list-style-type: none"> 1. Comprising 2,500,000 Class A Performance Rights (vesting on 10-day VWAP of Shares being equal to or greater than \$0.025) and 2,500,000 Class B Performance Rights (vesting on 10-day VWAP of Shares being equal to or greater than \$0.035), both expiring 3 years from the date of grant. 2. Comprising 4,000,000 Class A Performance Rights (vesting on 10-day VWAP of Shares being equal to or greater than \$0.025) and 4,000,000 Class B Performance Rights (vesting on 10-day VWAP of Shares being equal to or greater than \$0.035), both expiring 3 years from the date of grant. 3. Comprising 1,500,000 Class A Performance Rights (vesting on 10-day VWAP of Shares being equal to or greater than \$0.025) and 1,500,000 Class B Performance Rights (vesting on 10-day VWAP of Shares being equal to or greater than \$0.035), both expiring 3 years from the date of grant. 				

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Securities to Ian McCubbing, Alexander Parks and Troy Hayden (or their nominees) pursuant to Resolutions 11 to 13 constitutes the giving of a financial benefit and Ian McCubbing, Alexander Parks and Troy Hayden are each a related party of the Company by virtue of being Directors.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the oil and gas industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue of the Incentive Securities because the issue is considered reasonable remuneration in the circumstances.

11.3 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Incentive Securities will be issued to Directors Ian McCubbing, Alexander Parks and Troy Hayden (or their nominees).
- (b) Approval is required to issue Incentive Securities to Ian McCubbing, Alexander Parks and Troy Hayden as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue:
 - (i) under Resolution 11 is 10,000,000 Listed Options to Ian McCubbing;
 - (ii) under Resolution 12 is 10,000,000 Listed Options to Alexander Parks; and
 - (iii) under Resolution 13 is 10,000,000 Listed Options to Troy Hayden.
- (d) The Incentive Securities are Listed Options, each exercisable at \$0.02 on or before 1 September 2023 and, otherwise to be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on exercise of the Listed Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) Each of Ian McCubbing, Alexander Parks and Troy Hayden receive the following total annual remuneration package:
 - (i) Ian McCubbing receives \$55,000 per annum (inclusive of superannuation).
 - (ii) Alexander Parks receives \$286,000 per annum (inclusive of superannuation).
 - (iii) Troy Hayden receives \$39,600 per annum (inclusive of superannuation).
- (f) The Incentive Securities may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Incentive Securities will be issued for nil cash consideration as they are being issued to the Directors as incentive-based remuneration in connection with their roles as Directors. Accordingly, no funds will be raised from the issue of the Incentive Securities.
- (h) The Incentive Securities are not being issued pursuant to an agreement.
- (i) A voting exclusion statement is included in this Notice.

12. Resolution 14 – Approval to grant Options to Anna MacKintosh

12.1 General

The Company has agreed, subject to Shareholder approval, to issue 3,500,000 Listed Options to Company Secretary Anna MacKintosh (or her nominee).

The proposed issue of Listed Options to Anna MacKintosh, agreed with Anna MacKintosh as part of her remuneration package, is a non-cash form of remuneration and will allow the Company to spend a greater portion of its cash reserve on operations than it would if alternative cash forms of remuneration were given to Anna MacKintosh. The issue is also intended to reward and incentivise Anna MacKintosh for delivering value to Shareholders.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Listed Options to Anna MacKintosh (or her nominee).

A summary of Listing Rule 7.1 is provided in Section 4.1.

If Resolution 14 is passed, the Company will issue 3,500,000 Listed Options to Anna MacKintosh (or her nominees).

If Resolution 14 is not passed, the Company will not issue 3,500,000 Listed Options to Anna MacKintosh (or her nominees) and the Company may need to seek alternative means of remunerating Anna MacKintosh.

Resolution 14 is an ordinary resolution.

12.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Listed Options will be issued to Anna MacKintosh (or her nominees) who is not a related party of the Company.
- (b) The maximum number of securities the Company may issue Resolution 14 is 3,500,000 Listed Options.
- (c) The Listed Options to be issued are each exercisable at \$0.02 on or before 1 September 2023 and will otherwise be issued on the same terms as the Company's existing PRMOB options (full terms and conditions are set out in Schedule 1). Shares issued on exercise of the Listed Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Listed Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Listed Options will be issued for nil cash consideration as part of the equity based remuneration packages agreed with Anna MacKintosh, and accordingly no funds will be raised from the issue of the Listed Options.
- (f) The Listed Options will not be issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

13. Definitions

\$ means Australian Dollars.

Acquisition has the meaning given in Section 3.2.

Acquisition Agreement has the meaning given in Section 3.2.

Acquisition Options has the meaning given in Section 3.4.

Acquisition Securities means the Acquisition Options and the Acquisition Shares.

Acquisition Shares has the meaning given in Section 3.4.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Broker Option has the meaning given in Section 3.6.

Broker Shares has the meaning given in Section 3.6.

Chair means the chair of this Meeting.

Company means Prominence Energy Ltd ACN 009 196 810.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facilitator Shares has the meaning given in Section 3.6.

GTT means GTT Ventures Pty Ltd (ABN 36 601 029 636).

Incentive Securities has the meaning given in Section 11.1.

Inyati means Inyati Capital Pty Ltd (ABN 83 642 351 193).

Joint Lead Managers means GTT and Inyati.

Listed Option means an Option issued on the same terms as the Company's existing PRMOB options, the full terms and conditions of which are set out in Schedule 1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share on the satisfaction of certain performance milestones.

Placement has the meaning given in Section 3.5.

Placement Options has the meaning given in Section 3.5.

Placement Shares means Shares to be issued to Placement Participants, each with an issue price of \$0.01.

Proxy Form means the proxy form attached to the Notice.

Related Party Placement Options has the meaning given in Section 10.1.

Related Party Placement Securities means the Related Party Placement Options and Related Party Placement Shares.

Related Party Placement Shares has the meaning given in Section 10.1.

Resolution means a resolution contained in this Notice.

Sasanof Prospect has the meaning given in Section 3.2.

Section means a section contained in this Explanatory Memorandum.

Security means a Share, Option or Performance Right.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Placement Shares has the meaning given in Section 3.5.

Tranche 2 Placement Shares has the meaning given in Section 3.5.

Western Gas means Western Gas Corporation Pty Ltd (ACN 622 203 794).

WG519 means Western Gas (519 P) Pty Ltd (ACN 604 807 123).

WST means Western Standard Time, being the time in Perth, Australia.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 - TERMS AND CONDITIONS OF LISTED OPTIONS

The terms of the issue of the Listed Options (**Option**) are:

- a. Each Option gives the holder the right to subscribe for one Share. To obtain the right given by each Option, the holder must exercise the Options in accordance with the terms and conditions of the Options.
- b. The exercise price of the Options is A\$0.02 (**Exercise Price**).
- c. The Options are exercisable at any time prior to 5.00 pm WST on the date being 1 September 2023 (**Expiry Date**). Any Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.
- d. The Options are listed under the ASX CODE PRMOB.
- e. The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- f. A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (1) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (2) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised (**Exercise Notice**).
- g. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the number of Options being exercised in cleared funds.
- h. Within 10 business days of receipt of the Exercise Notice and cleared funds for the Exercise Price for the number of Options being exercised, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice. The Company will do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than five business days after issuing the Shares.
- i. All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
- j. If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- k. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any issue, the record date will be after the issue is announced. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- l. Other than pursuant to paragraph J, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- m. In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of securities over which an Option is exercisable may be increased by the number of securities which the holder would have received if the Option had been exercised before the record date for the bonus issue and no change will be made to the Exercise Price.



PRM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 17 January 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Prominence Energy Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Prominence Energy Limited to be held at Level 2, 30 Richardson Street, West Perth, WA 6005 on Wednesday, 19 January 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 11, 12, 13 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 11, 12, 13 and 14 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

