



**Prominence
Energy Ltd**
ASX:PRM

Investor Presentation at
Good Oil Conference

Alex Parks
Managing Director
8 September 2021



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Competent Person - All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company’s Director, Mr Alexander Parks. Mr Parks is a Petroleum Engineer, and SPE member, who is a suitably qualified person with over 20 years’ experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

EXECUTIVE SUMMARY



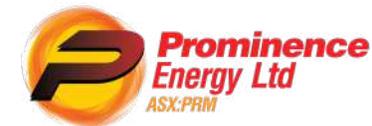
Bowsprit Oil Project (PRM 100%)

- Prominence has 100% Working Interest in 1,154 acres leased in the Breton Sound Area, inland shallow waters offshore Louisiana, 70km southeast of New Orleans, an area that has produced >1.2billion barrels
- Drilling Bowsprit-1 Appraisal Well in September 2021 (12 day well)
- Raised \$3.2 Million in July & \$750,000 August – PRM funded for well
- Appraisal well to test T2 zone for upside of 2U/3U prospective resources of 1.8-4.1MMBBls recoverable.
 - Principal risk for T2 is whether the fault seals
 - T2 sits up dip of known oil in T1
 - 1960's Resistivity logs in down dip wells indicate possible oil in T2 sand
 - Seismic modelling suggests subtle indication of oil in T2
 - Additional five sands potentially prospective for oil – cumulative geological probability of finding oil in one or more zones estimated by PRM as >70% GCoS.
- Downside protected, with plan for follow up well sidetrack into previously produced T1 zone which has 2P Reserves Certified by Netherland Sewell – (331kbbbls net from well-1, NPV₁₀ US\$6.3 million at US\$55/bbl).

Green Hydrogen

- PRM is actively looking at Green Energy / Green Hydrogen opportunities to compliment oil business and manage the transition to a low carbon future.

CORPORATE SNAPSHOT



Capital Structure: As at 5 September 2021

ASX code	PRM
Ordinary shares on issue as at 5 Sept 2021	947m
Listed options PRMOB (A\$0.02) exp. 5 Sept 2023	380m
Director Performance Rights	17m
Share price as at 5 Sept 2021	A\$0.012
Market capitalisation (@ A\$0.012)	A\$12m
Cash at 30 June 2021	~A\$3.7million
Convertible Note August 2021	A\$750,000

Significant Shareholders: As at 5 September 2021

Fast Lane Australia Pty Ltd	16.9%
Bellarine Gold Pty Ltd	5.77%
GTT Global Opportunities	5.72%
Mr Ian James McCubbing	2.65%
Mr Alexander Parks	0.92%

Note: The top 20 shareholders hold 52.2%

12 month Share Price History: As at a 5 September 2021



Board of Directors

Mr Ian McCubbing	Non-Executive Director, Chairman
Mr Alex Parks	Managing Director & Chief Executive Office
Mr Troy Hayden	Non-Executive Director

PROMINENCE MANAGEMENT & BOARD

Alex Parks
Managing Director



- *Petroleum Engineer with over 20 years in oil and gas*
- *Extensive Small Company Executive experience with Otto, Mosaic, Cue, Tamaska, TMK Montney Ltd, Transerv.*
- *Worldwide projects including USA & Canadian experience*

Anna Mackintosh
CFO/Co Sec



- *CPA with over 30 years of experience.*
- *Over 12 years Company Secretary experience*
- *11 years with BHP, and roles with smaller mineral and energy companies.*

Ian McCubbing
Chairman NED



- *Director & Chartered Accountant with over 30 years of Corporate Experience*
- *Over 15 years with resource companies including Eureka Energy, Territory Resources, Swick Mining Services*

Troy Hayden
Director NED



- *27 years experience in Oil & Gas including 12 years with Woodside.*
- *2 ½ years based in Louisiana as VP of Woodside GoM portfolio.*
- *Small Company experience with Tap Oil, Global Oil & Gas and Transborder Energy.*

BOWSPRIT LOCATION, LOUISIANA

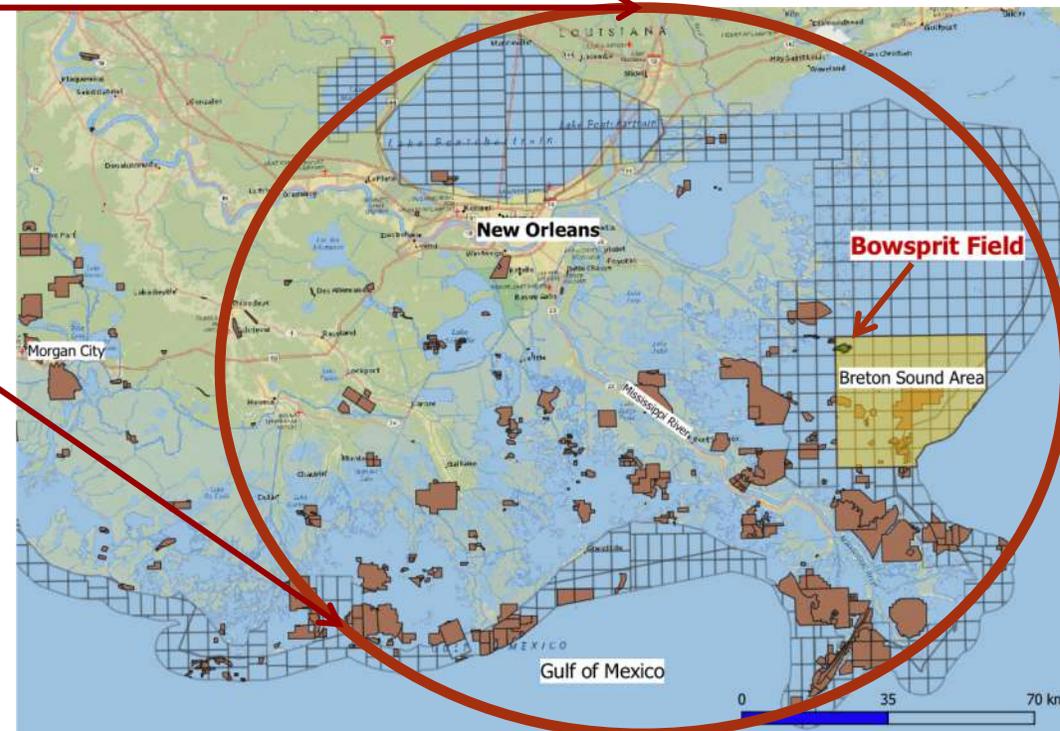


Prolific Hydrocarbon Province

- St Bernard & Plaquemines Parishes (Red Oval) have produced 1.2 billion bbls of oil and 5.2 Tcf of gas since 1978
- Favourable sedimentary circumstances combine with a variety of structures to provide excellent conditions for accumulation
- Miocene sediments have yielded more than three billion barrels of oil from approximately 380 fields along the Louisiana Gulf Coast

Oil-rich Eastern GoM Fairway

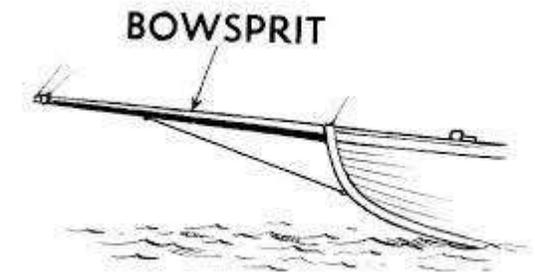
- Shallow water, barge accessible
- Production & Sales infrastructure adjacent
- Services & equipment available locally
- Low cost, high margin oil at current oil prices



BOWSPRIT PROJECT, LOUISIANA

Prominence's Bowsprit Project

- *The lease area contains several historical fields, including an undeveloped oilfield in 3m of water, located in inland waters Louisiana, approximately 70km southeast of New Orleans.*
- *Leases overlie a field first developed by Shell in the 1960s for deep gas (450ft column, ~46bcf produced)*
- *Oil & gas has been proven to flow from shallower oil and gas zones but was too small to fully develop in 1960s (76,000bbls & 1bcf) – “Bowsprit”*
- *3D seismic was shot by Exxon in 1997, and was proprietary until assets sold to Energy XXI, reprocessed by WesternGeco and subsequently licensed by PRM.*
- *3D seismic interpretation by PRM showed an up-dip undrilled area of the field believed to be prospective for oil.*
- *Minimum economic field size is <0.5MMbbls (possible from Proven sand)*
- *Secondary potential identified in additional sands (1.8-4.1MMbbls 2U/3U Prospective Resources in T2)*
- *Nearby tie-in opportunity for gas pipeline to shore, oil exported via barge to local refinery*
- *OPEX and transport costs expected to be <US\$5/bbl*
- *Following extensive work by PRM, Netherland Sewell & Associates International provided Bowsprit Reserves and Prospective Resources report in February 2020.*



PRM Forward Plan

- *PRM plans to drill an appraisal well to test the undrilled upside area in September 2021*
- *PRM intends (contingent) to re-enter and side-track the well to the known oil area after 2021 hurricane season*

NSAI RESOURCE SUMMARY (February 2020)



Netherland Sewell & Associates, Inc (NSAI) have provided a Reserves Report for Bowsprit as at 31 December 2019. The Reserves Estimates were prepared using a combination of Probabilistic and Deterministic Methods.

Resource Classification	Confidence Level	Net Reserves	CAPEX for Development	Net Cash Flow (NPV0)	NPV10	NPV10
		Mbbls	US\$ million	US\$ Million	US\$ Million	A\$ million
Undeveloped Reserves T1	1P (90%)	nil	4.865			
	2P (50%)	330.7	4.865	8.0	6.3	9.4
	3P (10%)	643.5	4.865	19.2	14.0	20.9

Table 1 – Bowsprit Field Upper Miocene Reservoir T1 Reserves @US\$55/bbl

Resource Classification	Confidence Level	Prospective Net Resources Mbbls	GCOS%
Prospective Resources T2	1U Low Case	890	NSAI estimate the Geological chance of finding and producing commercially significant hydrocarbons from the T2 reservoir as 25%. The Principal risk is whether the fault to the north-west of the field is sealing.
	2U Best Case	1,821	
	3U High Case	4,102	

Table 2 – Bowsprit Field Middle Miocene Reservoir (T2) Prospective Resources

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

Notes

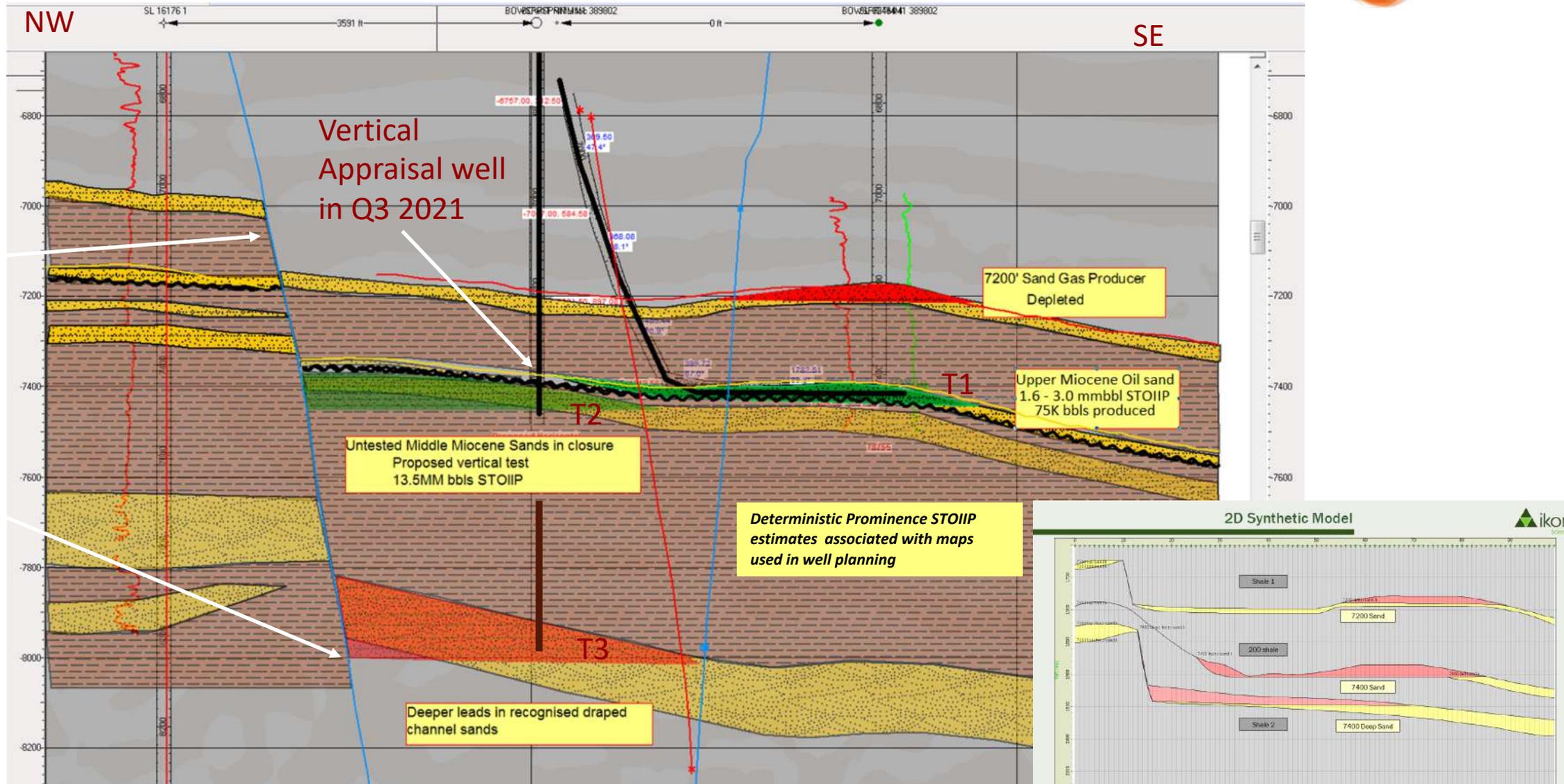
1P was not commercial on a standalone discounted (NPV) basis at US\$55/bbl, being approximately US\$600,000 short of breakeven

USD/AUD conversion -0.67 USD per AUD at the time of publishing

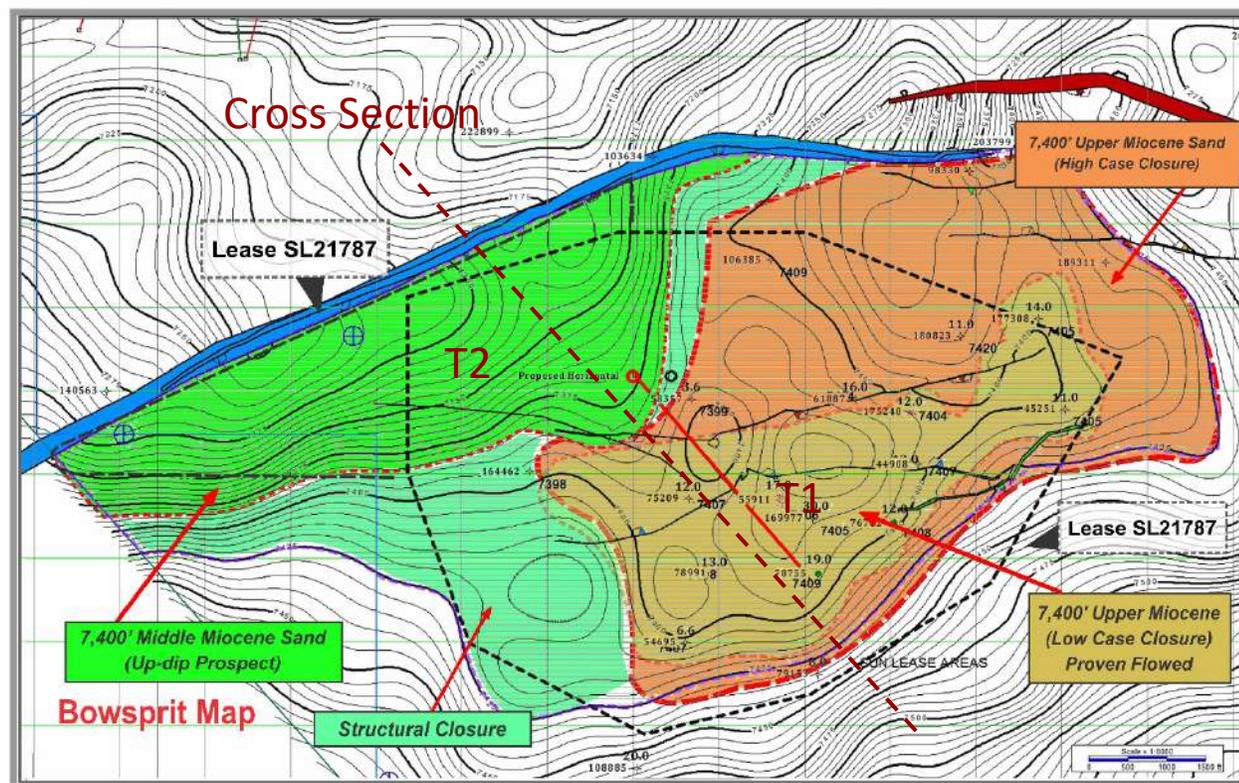
Due to the old data set, NSAI have assumed conservative range of parameters, that will narrow dramatically once an appraisal well is drilled

See ASX Release of 5 February 2020 for the full Resource Assessment disclosure and Cautionary Statements

BOWSPRIT-1 WELL PATH - MAIN TARGET



PROMINENCE'S PROBABALISTIC OIL INITIALLY IN PLACE



T1 area was discovered in 1960's when drilling deeper gas field.

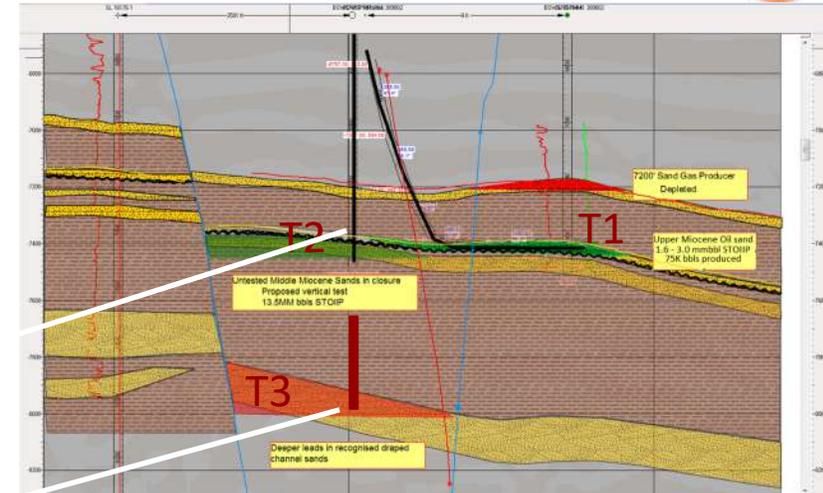
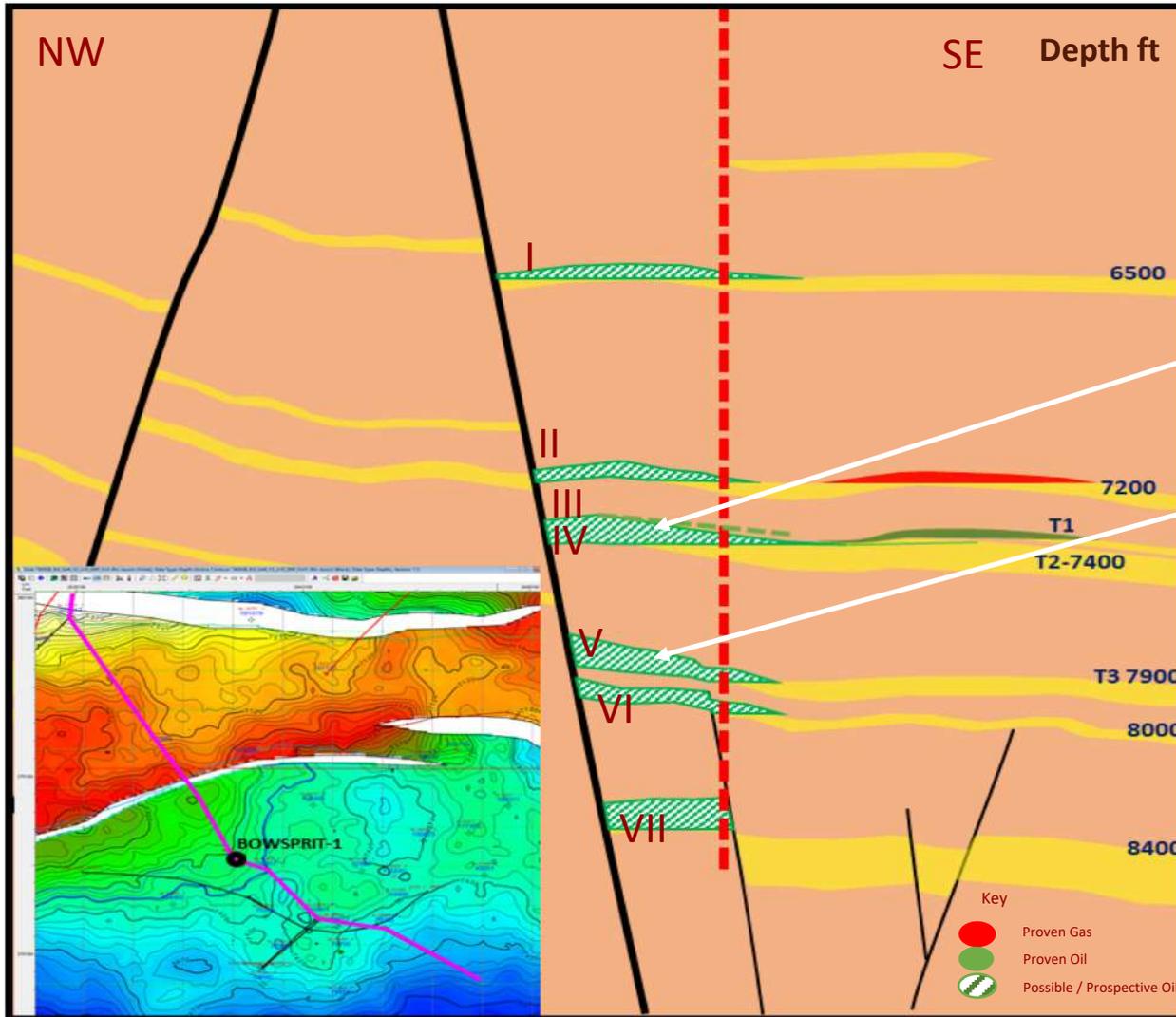
T2 area is undrilled

PRM plans

- *Q3 2021 vertical well to appraise T2 undrilled area*
- *Q4 2021 (contingent) re-entry and side track to proven T1 development oil area*

Sand	PRM Potential Hydrocarbons Initially in Place (Probabilistic Method)				Units	Status
	P90	P50	P10			
T1 (Upper Miocene)	2.88	4.85	9.37	MMbbls	Proven Oil in Place	
T2 (Middle Miocene)	6.89	11.29	15.77	MMbbls	Prospective Oil in Place Range	
T3 (Middle Miocene)	~21Bcf in mapped closure					Prospective Single Case GIIP Lead

BOWSPRIT-1 WELL PATH – SECONDARY TARGETS



Sand	Chance of Success	Comments
I.	Fair	“Big-2” – sandy
II.	Low	7,200 probably wet- due to sand on sand fault juxtaposition
III.	Low	Probably pinched out
IV. (T2)	Good	Thick high quality sand up dip from known oil due to sand on shale fault juxtaposition
V. (T3)	Good	Good Sand - Amplitude support
VI	Fair	Good Sand – Amplitude present
VII	Ok	Tilted Fault block

LOW COST DEVELOPMENT OPTIONS (TIE-BACK OR NEW BUILD)



Shallow-draft barge drilling rig



Suspended well with protection cage



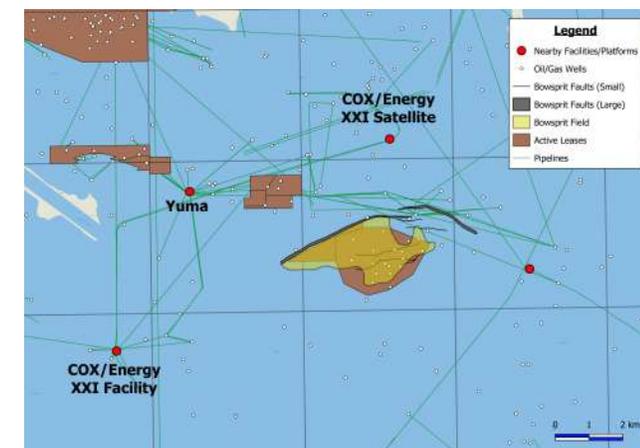
Typical production facility (tie-back or new build)



Local Production facility



Typical well head with walkway to facilities



Tie-back options

PROGRAM/ NEWS FLOW

Completed

- ✓ EGM to approve Tranche 2 of placement - funded for well _____ **July 2021**
- ✓ Drilling Management Company Appointed
- ✓ Parker Rig 55B Rig Contracted
- ✓ Convertible Note – Drilling Success Contingency Funds
- ✓ Completed Pinnacle buy out – PRM now 100% WI

Drilling Vertical Appraisal Well _____ September 2021

- Rig mobilisation ~Mid September 2021 (Delay due to Hurricane Ida)
- Appraisal hole result – 10-12 days from Spud date

Drilling Result _____ by end September 2021

Contingent Plans

- Reserve Update Q4 2021
- Plan Horizontal location and Completion design
- Commence Pipeline Permitting
- Re- Enter Vertical well to drill horizontal section to T1 Q4 2021
- 2nd Well into T2 if Proven by vertical well Q1 2022
- Commence Pipeline laying - ~ 2 weeks from demob rig
- First oil – 4-6 weeks later
- Early production via tie back Q2 2022





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ASX:PRM

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