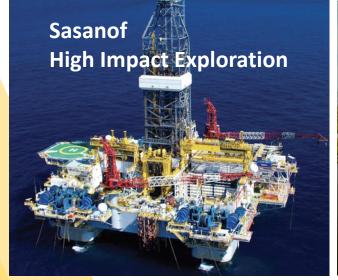


Investor Presentation

Alex Parks
Managing Director
May 2022





IMPORTANT INFORMATION - DISCLAIMER



This presentation has been prepared by Prominence Energy Ltd ("Prominence") for the purpose of providing a company and technical overview to interested parties to enable recipients to review the business activities of Prominence. This presentation is limited in scope and is not intended to provide all available information regarding Prominence. This presentation is not intended, and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in any jurisdiction and should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Prominence. Any statements, opinions, projections forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Prominence Energy Ltd or its directors, agents and employees. Except as required by law Prominence Energy Ltd shall in no way be liable to any person or body for any loss, claim, or in connection with, the information contained in the document.

Cautionary Statement This presentation was prepared with due care and attention and the information contained herein is, to the best of Prominence Energy Ltd's (Prominence) knowledge, current as at the date of this presentation. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. Statements contained in this presentation, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserves, potential growth of Prominence Energy Ltd, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties, many of which are outside the control of Prominence Energy Ltd. Actual results, actions and developments may differ materially from those expressed or implied by the statements in this presentation. All forward-looking statements or estimates made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements and estimates are not guarantees of future performance and accordingly, investors are cautioned not to rely on forward-looking statements or estimates due to their inherent uncertainty therein.

Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the company it shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon the document. None of the information in this presentation can be reproduced without the permission of Prominence Energy Ltd. Prominence Energy Ltd recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature. Nothing in this presentation should be construed as financial advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001. This presentation consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained. The views expressed in this release contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy completeness or reliability of the information. This information should not be relied upon as a recommendation or forecast by Prominence.

Any offering or solicitation to investors in the United States of America will be made only to qualified prospective investors pursuant to a prospectus or offering memorandum, each of which should be read in its entirety. To the extent applicable, any placement of securities will only be available to parties who are "accredited investors" (as defined in Rule 501 promulgated pursuant to the Securities Act 1933, as amended) and who are interested in investing in the securities on their own behalf.

Neither the information in this presentation nor any other document relating to this presentation has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published. This presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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



Prominence Energy Ltd seeks to provide PRM shareholders with exposure to high value energy projects that will provide substantial capital growth in the PRM share price in the event of success.

Multi-TCF Sasanof Exploration Prospect (PRM 12.5%)

- Multi-Tcf Gas & Condensate Sasanof exploration prospect added to the portfolio in December 2021
- Fully Funded via a \$12 million capital raise executed Q1 2022 2 Tranche placement heavily over subscribed.
- Equipment mobilization to the rig has commenced
- Rig mobilization approximately 16 May 2022
- Drilling result known by mid June.
- IHS Markit rates Sasanof as one of the worlds 20 most high impact wells to be drilled in 2022, for its potential resource size and potential to extend the life of NWS LNG exports.

Bowsprit Oil Project (PRM 100%)

- Prominence has 100% Working Interest in 635 acres leased in the Breton Sound Area, inland shallow waters offshore Louisiana, 70km southeast of New Orleans.
 - PRM drilled Bowsprit-1 Appraisal Well in October 2021. Well suspended at 3,000ft for re-entry.
 - Contingent Q4 Plans for follow up well sidetrack into previously produced T1 zone which has Recoverable Reserves Certified by Netherland Sewell (2P 331kbbls net from one well).
- At current oil prices PRM believes Bowsprit remains a viable single well development project (T1), and once drilled will provide good net cash flow from ~1,500bopd that will allow PRM to fund investment in further projects.

CORPORATE SNAPSHOT



Capital Structure: As at 15 April 2022

ASX code	PRM
Ordinary shares on issue as at 15 April 2022	2,425m
Listed options PRMOB (A\$0.02) exp. 5 Sept 2023	912m
Director Performance Rights	17m
Share price as at 15 April 2022	A\$0.014
Market capitalisation (@ A\$0.014)	A\$34m
Cash at 16 March 2022	~A\$12.5 million

Significant Shareholders: As at 15 April 2022

Fast Lane Australia Pty Ltd	5.38%
Mr Ian James McCubbing	1.19%
Mr Alexander Parks	0.40%

The top 20 shareholders hold 27.5% The top 50 shareholders hold 42.6%

12 month Share Price History: As at a 15 April 2022



Board of Directors

Mr Ian McCubbingNon-Executive Director, ChairmanMr Alex ParksManaging Director & Chief Executive OfficeMr Troy HaydenNon-Executive Director

Portfolio Growth

- PRM is constantly looking at new oil and gas exploration assets to add to the portfolio.
- PRM is actively looking at Green Energy / Green Hydrogen opportunities to compliment our oil business and manage the transition to a low carbon future

PROMINENCE MANAGEMENT & BOARD



Alex Parks Managing Director



- Petroleum Engineer with over20 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



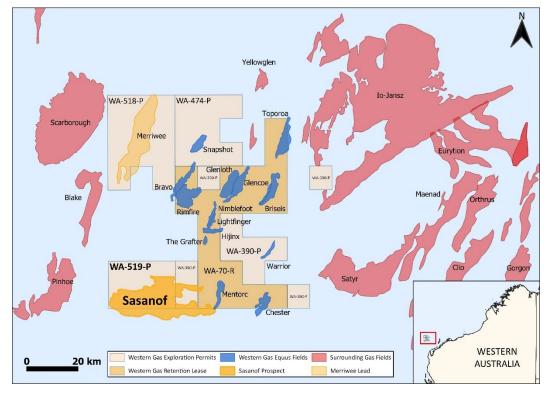
- 27 years experience in Oil & Gas including 12 years with Woodside.
- 2 ½ years based in Louisiana as VP of Woodside GoM portfolio.
- Small Company experience with Tap Oil, Global Oil & Gas and Transborder Energy.

SASANOF PROSPECT, AUSTRALIA (PRM 12.5%)

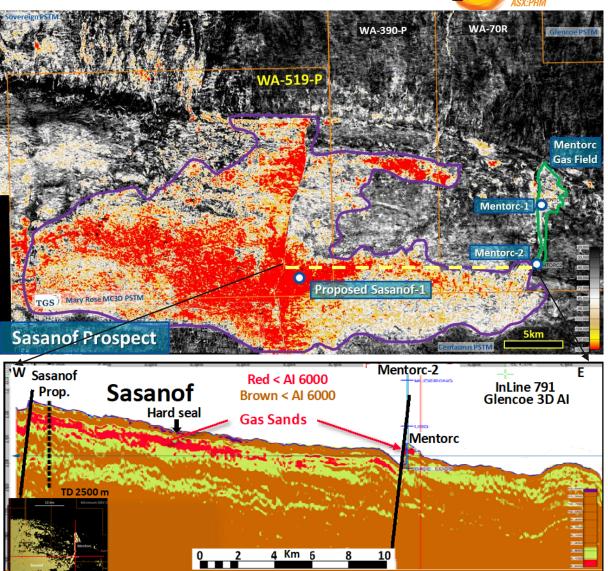


Sasanof is an amplitude supported Multi-Tcf exploration prospect located on NWS of Western Australia in ~1,000m of water.

- Up to 400km² in area and surrounded by giant gas fields
- Up dip from Mentorc field, drilled and appraised by Hess as part of a 17 well program that had 15 successful outcomes.
- Mentorc is filled to spill with a similar seismic character.



Regional location of Sasanof Prospect and surrounding gas fields.



Sasanof amplitudes on merged 3D seismic showing Mentorc Field and Sasanof Prospect outline.

SASANOF PROSPECT, AUSTRALIA



Deep Water High Impact Sasanof Exploration Prospect (PRM 12.5%)

WFLL DESIGN

The Sasanof-1 well will be a vertical well with single casing string design and will be drilled to a total depth of approximately 2,500 m in 1,070 m of water. In the success case, the well will be comprehensively evaluated, fluid samples and pressure measurements will be recovered to allow for the certification of resource volumes. The well will be fully plugged and abandoned, with caprock isolation, upon completion of evaluation activities.

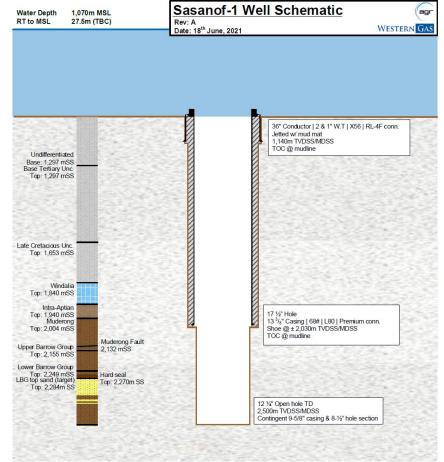
Valaris MS-1 Rig is scheduled to commence mobilisation from Port of Dampier, on or before 16th May 2022. Result will be known by mid June.

WELL COST

The Sasanof-1 well is expected to take 20-25 days at a cost of US\$20-25 million

PRM is paying 25% of the well cost to earn 12.5% of the project. PRM share A\$7-8.5 million





SASANOF PROSPECT, AUSTRALIA - PROSPECTIVE RESOURCES



The Sasanof prospect is located in exploration permit WA-519-P, in Commonwealth waters approximately 207km northwest of Onslow Western Australia.

The Sasanof Prospect is located up dip from the liquids rich, low CO₂ Mentorc Gas and Condensate field and near to the giant gas fields of Scarborough and Io-Jansz in the Carnarvon Basin. The prospect covers an area of approximately 400km². ERC Equipoise Ltd ("ERCE") independently determined that Sasanof is an estimated:

- 2U Prospective Resource of 7.2 Tcf of gas and 176 million bbls of condensate (P50 recoverable) and a 32% Chance of Success (CoS).
- The High Case 3U Prospective Resource estimate is 17.8TCF and 449 million bbls of condensate (P10) recoverable.

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

	Recoverable Gas (Bcf)				Recoverable Condensate (MMstb)			
Sasanof	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

Estimate of pre-drill Prospective Resources for Sasanof Prospect Net to WG519 and PRM

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.

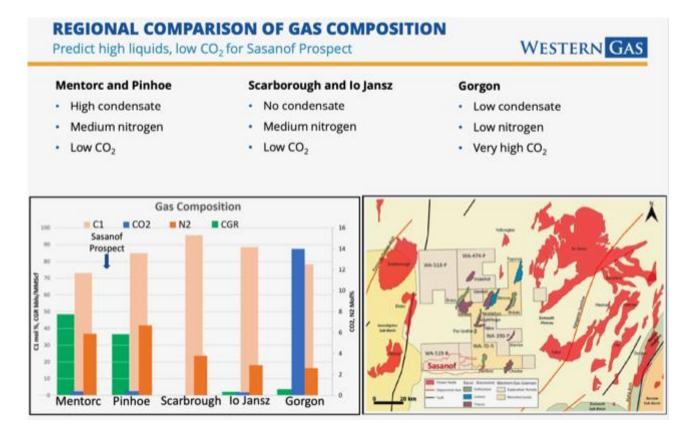
SASANOF PROSPECT, AUSTRALIA



Multi-TCF Sasanof Exploration Prospect (PRM 12.5%)

In the event of a significant discovery Sasanof

- If the amplitude anomaly is proven to be related to moveable gas, it is aerially extensive and implies the resource will be at the larger end of range.
- The high condensate to gas ratio in Mentorc (48bbls/MMscf) and Pinhoe (35bbls/MMscf) should also apply to Sasanof, and dramatically improves the profitability of the project.
- The reservoir is expected to be very high quality and will produce at very high rates if developed.
- The NWS LNG Plant at Karratha may have a train shut down if additional gas is not sourced by 2024.
- Woodside has publicly stated "We are out looking for additional gas" [for the NWS]



Sasanof is designated by IHS Markit as one of the world wide top 20 most high impact wells of 2022.

BOWSPRIT CONVENTIONAL OIL, LOUISIANA

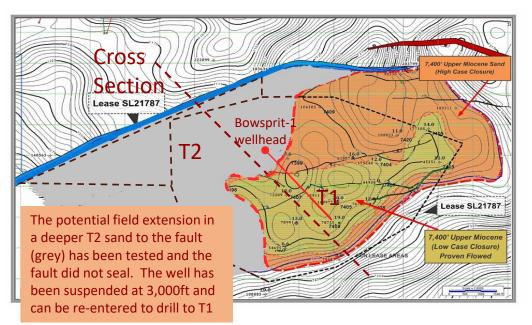


Prolific Hydrocarbon Province

- St Bernard & Plaquemines Parishes (Red Oval) have produced 1.2billion bbls of oil and 5.2Tcf 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





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

T2 area was drilled by PRM in October 2021 to test a deeper sand

PRM work program

- Q3 2021 vertical well was drilled to appraise potential T2 underlying sand. Fault did not seal.
- Modern logs acquired in the well were used to remap the T1 field area, but minimal change as the vertical well was as per prognosis.
- Q4 2022 (contingent) reentry and side track to proven T1 development oil area

PROGRAM/ NEWS FLOW



Sasanof

 EGM approved Transaction 	January 2022
 Completed transaction with Western Gas 	March 2022
Equipment mobilisation	4 th May 2022
 Rig Mobilisation commencing 	16 th May
Tow rig to site and anchor laying	7 days
 Drilling and setting casing above target reservoir 	7-10 days
 Drilling through target reservoir and logging 	~ early June

New Ventures

Potential new project additions

Contingent Bowsprit Plans

•	Mapping & Reserve Update	Q2 2022
٠	Farm-out / Funding of well	Q3 2022
٠	Re- Enter Vertical well to drill horizontal section to T1	Q4 2022
	Production via tie back to nearby facility	Q1 2023



Sasanof – Melbourne Cup winner 1916 Paid out 12:1





ABN 69 009 196 810 Level 2, 30 Richardson Street, West Perth WA 6005



Telephone: +61 8 9321 9886



Email:

admin@ProminenceEnergy.com.au



Website:

www.ProminenceEnergy.com.au

For further Information

Media and Investor Enquiries

Mr Alex Parks (Managing Director and CEO)

Email: alex@ProminenceEnergy.com.au