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31 July 2023

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

MD / CEO REMUNERATION UPDATE

The Board of Prominence Energy Ltd (ASX: PRM) advises the changes to remuneration package of the Company's Managing Director / CEO – Alexander Parks.

Following a review by the Remuneration Committee, the Board advises that the remuneration package has been updated with regard to cash-based remuneration effective immediately. The updated remuneration is in line with comparable roles, is aligned with shareholder interests and is a reflection of his performance over the past several years. In accordance with ASX Listing Rule 3.16.4, the new terms of the MD / CEO remuneration package remain consistent with an increase in cash-based remuneration from \$252,000 (exclusive of superannuation) to \$260,000 (exclusive of superannuation).

BY ORDER OF THE BOARD

Sonu Cheema

Company Secretary

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This report is lodged on the Company's website, www.ProminenceEnergy.com.au.

Forward-looking Statements

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect Prominence's views and assumptions with respect to future events as at the date of the Announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Actual and future results and trends could differ materially from those set forth due to various factors that could cause results to differ materially include but are not limited to: industry conditions, including fluctuations in commodity prices; governmental regulation of the oil and gas industry, including environmental regulation; economic conditions in the US and globally; geological technical and drilling results; predicted production and reserves estimates; operational delays or an unanticipated operating event; physical, environmental and political risks; liabilities inherent in oil and gas exploration, development and production operations; fiscal and regulatory developments; stock market volatility; industry competition; and availability of capital at favourable terms. Given these uncertainties, no one should place undue reliance on these forward-looking statements attributable to Prominence, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this Announcement sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.