



Investor Presentation

Small Explorer, Large Prospects

4 September 2023



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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.

***Prospective Resources** – Prospective resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. 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 moveable hydrocarbons.

Prominence Energy (PRM)

A Small Future-Facing Energy Company, targeting Transformative Opportunities

WHO ARE WE

- Prominence Energy Limited is an Australian Securities Exchange (ASX:PRM) listed energy company headquartered in Perth
- Managed by a shareholder aligned experienced team
- Focus is to keep costs low and leverage to success high

WHAT DO WE DO DIFFERENT

- PRM's investment strategy is to identify very high ROI (Return on Investment) Energy sector opportunities, that can be secured at an early stage at close to 'ground floor' valuations
- The experienced team at Prominence therefore reviews scores of opportunities before short listing a select few to actively pursue
- In addition to conventional oil and gas projects, PRM will consider potential CCUS, Helium, Green Energy and Hydrogen investment opportunities

WHAT ARE WE DOING

- Current key opportunities include a 100% Working Interest in the Big Apple Prospect in the Gulf of Mexico, targeting a very high potential and large gas prospect
- 10% interest in ECOSSAUS Ltd. ECOSSAUS has an early mover advantage in seeking to establish Australian solution-mined salt caverns, that can be used for on demand energy reserves such as gas or hydrogen or utilized for long term carbon capture and storage
- Management team reviewing multiple new venture opportunities that fit strict investment strategy criteria

Investment highlights

Key Focus is on progressing potential >1Tcf gas prospect Farm-out



FAST TRACK TRANSFORMATIVE BIG APPLE GAS OPPORTUNITY

- The Big Apple Prospect leases (Blocks A87 & A90 Brazos Area) were granted 1 July 2023 with a 5-year term
- Opportunity perfectly aligns with PRM Investment Strategy.
- Greater than 1Tcf gas potential identified¹
- Secure a farm-out partner to drill an exploration well. Ready to launch a farm-out process in early 2024



CRYSTALLISE VALUE FROM EXISTING ASSET BASE

1. Bowsprit Oil Project (PRM 100%)
 - 100% Working Interest in 635 acres leased in the Breton Sound Area, offshore Louisiana
 - PRM believes Bowsprit remains a viable single well development project. Partnership/funding discussions ongoing
2. WA-519-P Exploration Block (PRM 12.5%)
 - Multi-Tcf Gas & Condensate Sasanof exploration was drilled in June 2022
 - The block contains several additional prospects and leads that will be reevaluated incorporating the Sasanof well result
3. ECOSSAUS (PRM 10.9%)
 - Secured early 10% interest in ECOSSAUS Ltd. Potential new technology to store Hydrogen and GHG for sequestration
 - Potential value creation opportunity for PRM shareholders



ALIGNED MANAGEMENT TEAM, GROUND FLOOR VALUATION, HIGH ACTIVITY LEVELS

- Management team with requisite farm-out and commercialisation experience.
- Active New Venture Pipeline that fits with strict Investment Strategy and ROI criteria
- PRM ground floor valuation post unfortunate failure of Sasanof well in 2022.
- Reset now with Big Apple opportunity.

¹ Refer to ASX Announcement 31 August 2023

Corporate overview

Ground Floor Valuation. Strict Investment Approach. Reload with Big Apple Project.

Capital Structure As at 1 Sept 2023		Capital Structure Overview	Directors and Key Personnel	
Ordinary Shares on Issue (15 June 2023)	121.2m	20 for 1 share consolidation undertaken in June 2023		Alex Parks Managing Director Petroleum Engineer. 25 years experience in oil and gas. 20 years in executive management roles with Otto, Mosaic, Cue, Tamaska, TMK Montney Ltd, Transerv. Worldwide project delivery including Australia, Asia & USA.
Share Price	\$0.018	¹ Directors Incentive Performance Rights (AP/TH) at 10c & 16c		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.
Director Performance Rights ¹	2.26m	# of Shareholders: ~2,500		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 Gulf of Mexico portfolio. Small company experience with Tap Oil, Global Oil & Gas and Transborder Energy.
Market capitalisation	A\$2.2m	The top 20 shareholders hold 32%		Sonu Cheema CFO/Company Secretary CPA with over 10 years experience working with public and private companies Currently Company Secretary for several ASX listed companies within the exploration and technology sectors. Experience in minerals projects and stakeholder engagement.
Cash at 30 June 2023	A\$0.75m	The top 50 shareholders hold 47%		
Enterprise Value (Undiluted)	A\$1.7m	Significant Shareholders: As at 30 March 2023 Fast Lane Australia Pty Ltd 5.88%		



**Prominence
Energy**

Asset Portfolio

**Target high ROI opportunities, secure early, at close to
'ground floor' valuations**



Current Assets

Big Apple Project Farm-out and Crystallise Value from existing portfolio

BIG APPLE PROJECT (PRM 100%)

- Big Apple Prospect leases (Blocks A87 & A90 Brazos Area) were granted 1 July 2023 with a 5-year term
- 11,560 Acres in 250ft water depth
- AVO supported gas prospect, at depth of ~8,500ft
- Netherland, Sewell & Associates, Inc. have provided an Independent Audit of the Prospective Resources for PRM's 100% held Big Apple Gas Prospect in the Gulf of Mexico¹
- Big Apple has total Unrisked 2U Prospective Resources of over 1.5Tcf of Gas and total Risked 2U Prospective Resources of 475bcf

WA-519-P EXPLORATION BLOCK (PRM 12.5%)

- Multi-Tcf Gas & Condensate Sasanof exploration was drilled in June 2022.
- The well was drilled on time and on budget, but unfortunately did not find hydrocarbons
- The block contains several additional prospects and leads that will be re-evaluated in-light of the Sasanof well result.

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.
- Subject to farm-out plans for follow up well sidetrack into previously produced T1 zone which has Recoverable Reserves Certified by Netherland Sewell – (2P 331kbbbls net 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.

ECOSSAUS (PRM 10.9%)

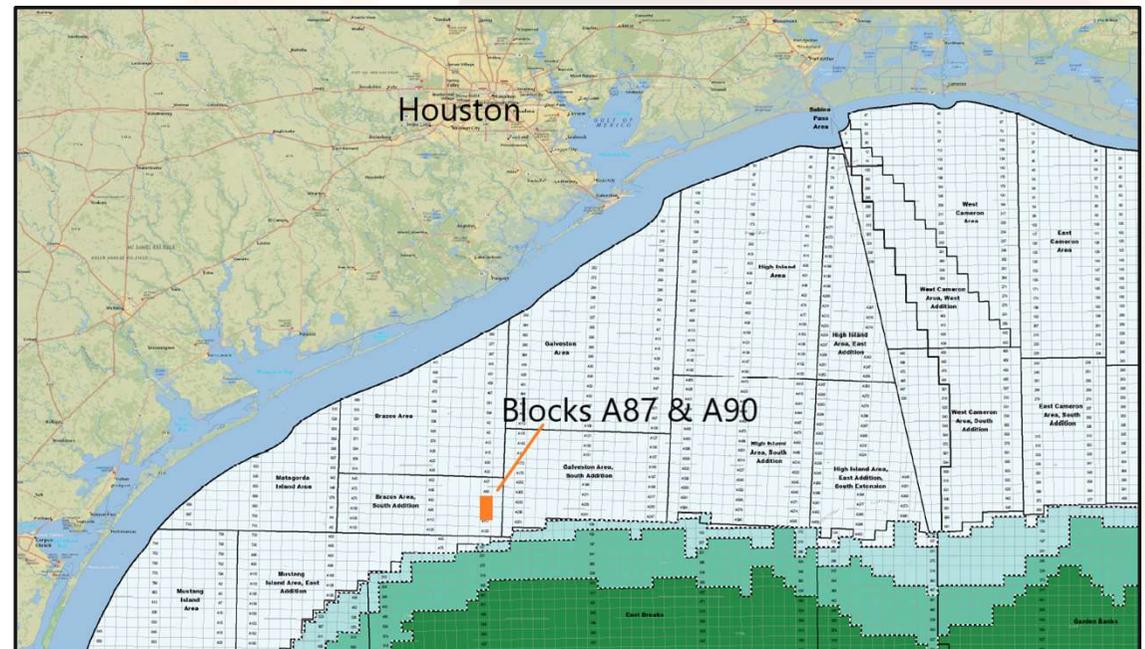
- PRM has invested in ECOSSAUS for its potential to store Hydrogen and GHG for sequestration as a long term offset for PRM carbon.
- This is a socially responsible investment, that enables new tech in Australia, whilst also potentially value creating for PRM shareholders.

¹ Refer to ASX Announcement 31 August 2023

BIG APPLE (PRM 100%)

Large Conventional Gas Prospect in Shallow Water Gulf of Mexico

- PRM (via wholly owned Subsidiary) has been awarded Blocks A87 & A90 Brazos Area, South Addition in the March 2023 Lease Sale 259.
- Lease OCS-G- 37341 & OCS-G- 37342
- Lease term is for 5 years (granted 1 July 2023), with no minimum work program, and an annual rent of US\$57,600 each.
- Big Apple Prospect straddles the boundary, of the two blocks in ~75m of water.
- PRM will seek to mature the prospect to drillable status and seek a farm-in partner to participate in the drilling.

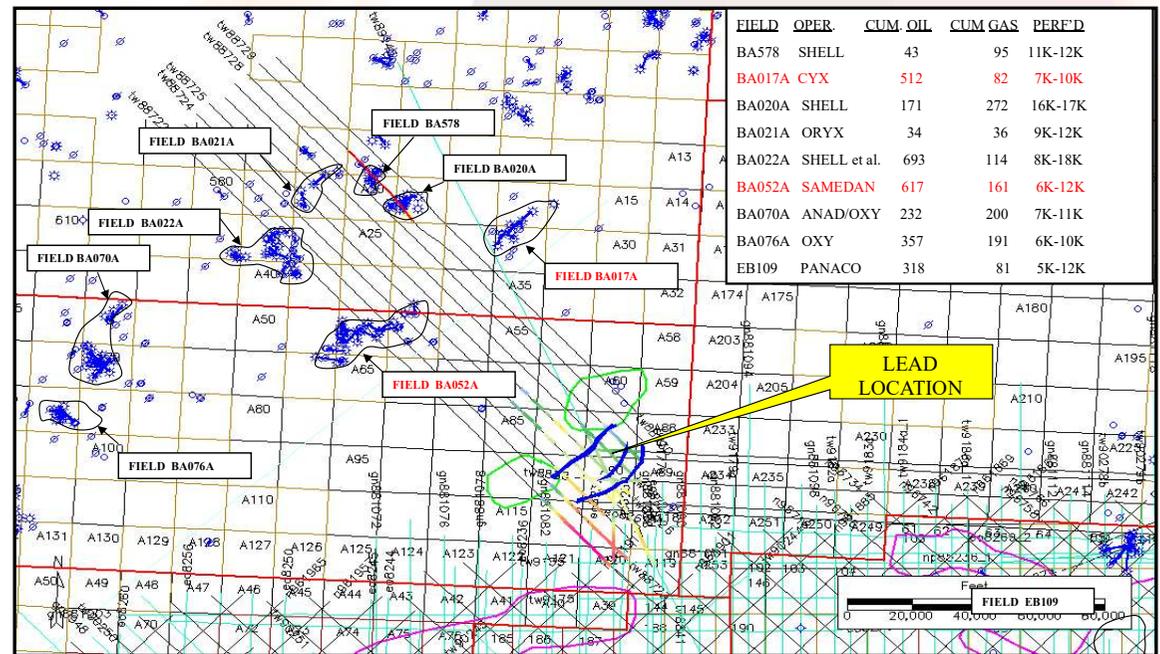


Big Apple Location Map – Brazos Area, South Addition Blocks A87 & A90 approximately 200km South of Houston

BIG APPLE – The Right Location

Right Location close to existing discoveries and current high activity levels

- Several developed oil and gas fields lie updip of the the Big Apple Prospect
- Exxon has recently taken up a large acreage position in the Brazos Area over formally depleted fields (presumably for CCS)
- Big Apple is close to existing production infrastructure with multiple potential gas pipeline connections in the vicinity
- Good rig and service availability
- Big Apple is located close to export LNG plants, just 90km south of Freeport and due east of Corpus Christi

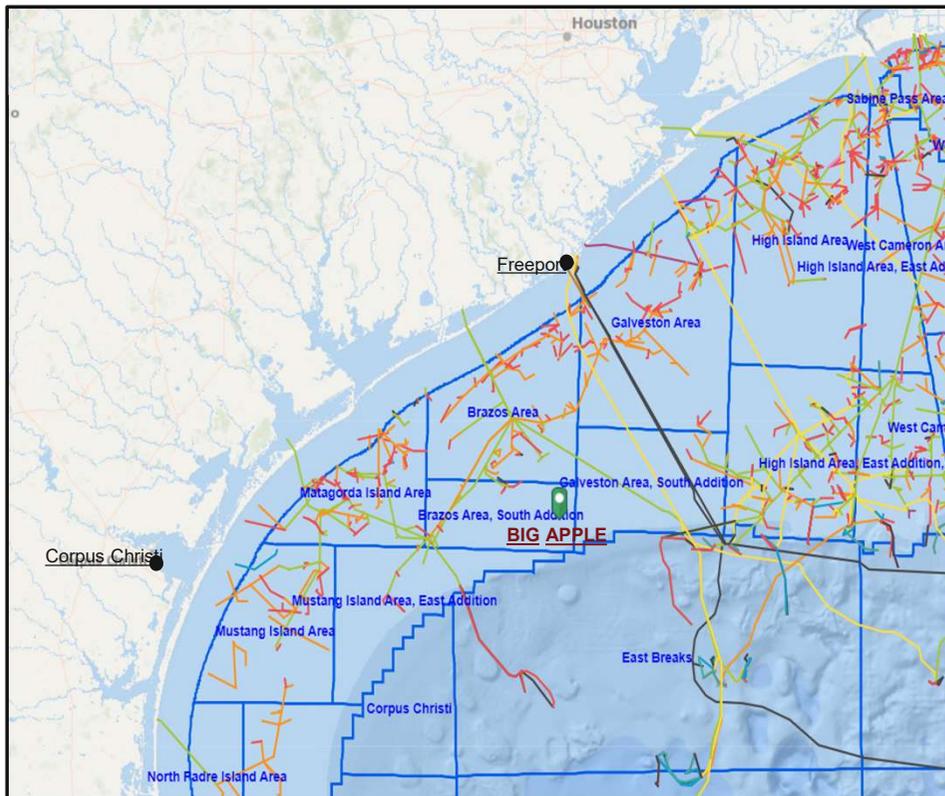


Big Apple Location Map – Nearby Updip Fields – Volumes Produced

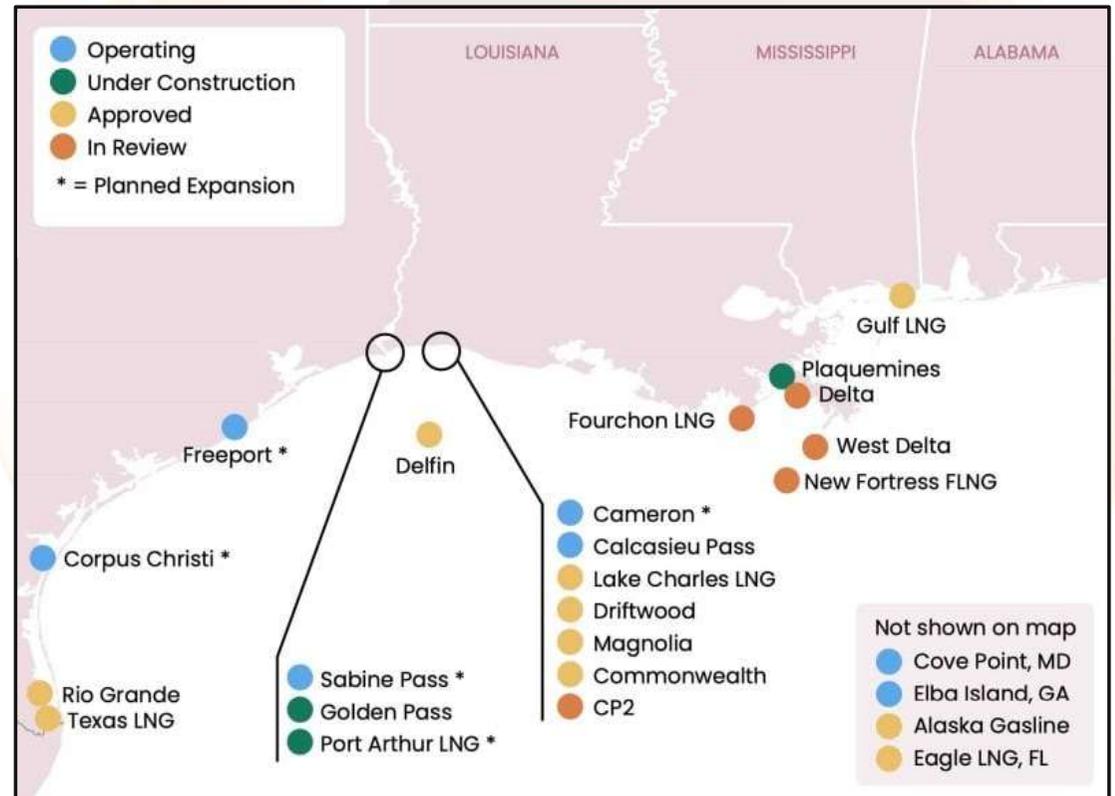
Note: Big Apple is a Different Play - Salt Related & Not Regional Fault Related

BIG APPLE – The Right Neighbours

Right Location close to production infrastructure and LNG export projects



Big Apple Location Map – Close to infrastructure and activity

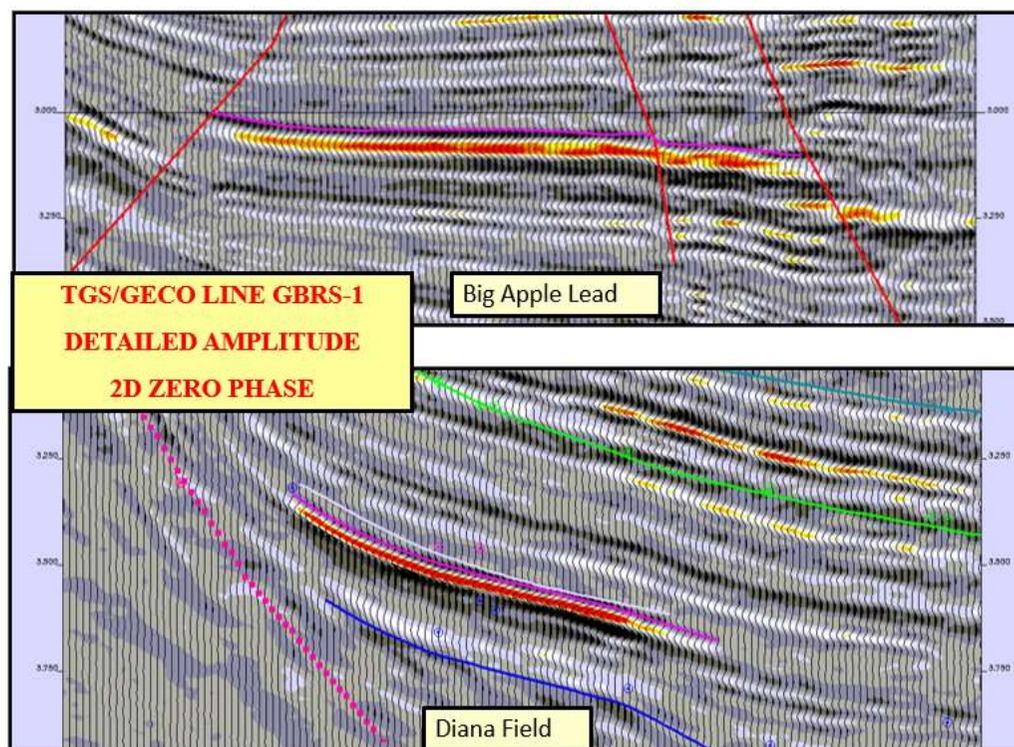


Big Apple Location Map – Gulf of Mexico LNG Export Projects

BIG APPLE – Lead History

Strong Resemblance to Diana Field amplitude

- Big Apple Prospect sits in ~75m of water
- Reservoir is approximately 2,600m (8,500ft deep)
- Can be drilled from a jack-up rig, the provisional well cost estimate is ~US\$15.5 million
- A strong amplitude was first identified on a long regional line from the shelf extending way south into deep water.
- This line passed through the strong amplitude of the Diana Field in deeper water.
- A pronounced shallow water amplitude bore a strong resemblance to the Diana amplitude

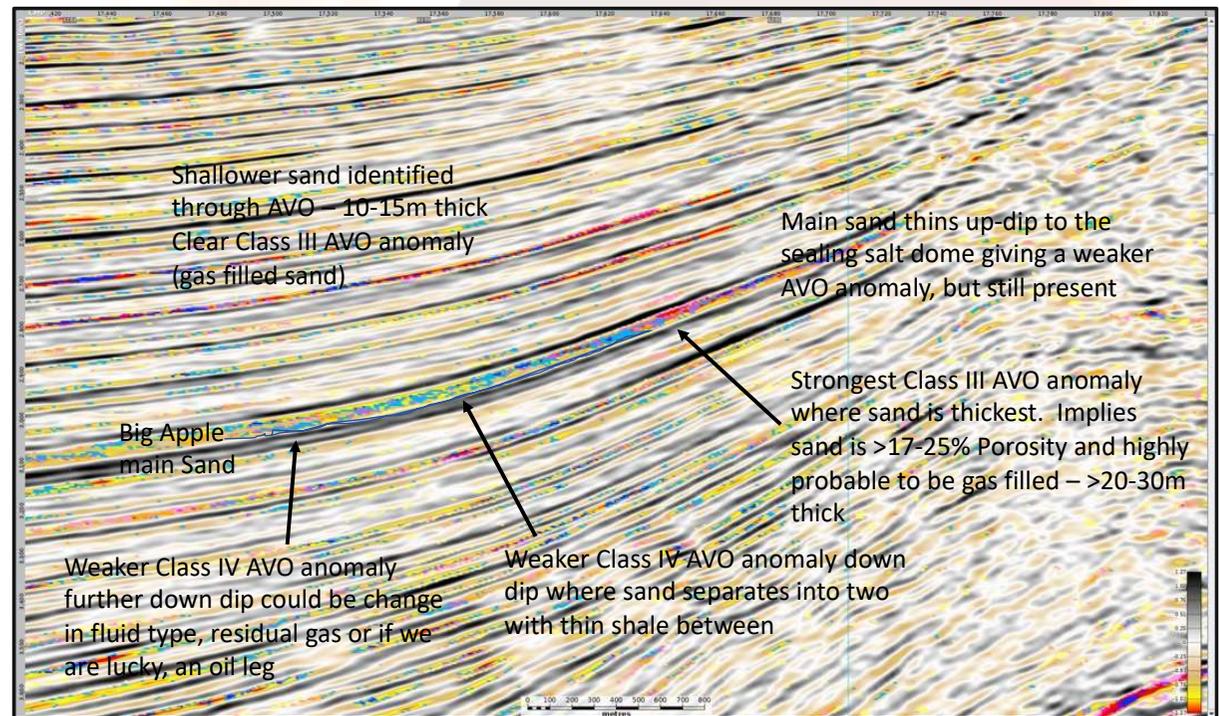


Line GBR-1 – Big Apple – Diana-1 Amplitude Comparison

BIG APPLE – AVO Gas Prospect

AVO (Class III) gas prospect with an area of 16-30km²

- Interpretation of recently acquired seismic and well data by PRM has upgraded the Big Apple Lead to Prospect Status
- Big Apple is potentially a Drillable Prospect
- New mapping of the purchased TGS seismic has confirmed the existence of a sizeable closure with commercial potential
- AVO work has resulted in the interpretation of 30m+ high porosity sands and a previously unknown shallower ~15m sand with high porosity and likely to be gas-filled
- Big Apple is an AVO (Class III) gas prospect with an area of 16-30km² (4,000-7500 acres)
- The gas column could be 850m in a steeply dipping ~40m thick sand



Big Apple AVO Analysis – Seismic Line 5035-48A

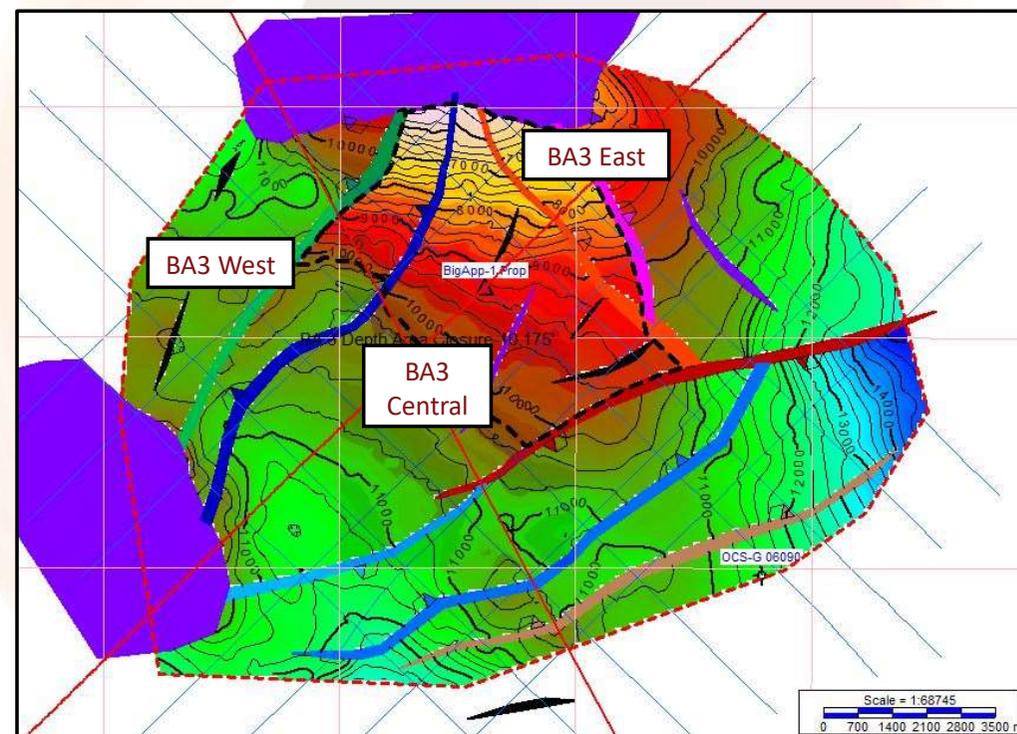
BIG APPLE > 1Tcf Gas Potential

Netherland, Sewell & Associates, Inc. have provided an Independent Assessment¹

- Big Apple has Total Unrisked Mean Net Prospective Resources of 1.37 Tcf of Gas and Total Risked Mean Net Prospective Resources of 426 Bcf

		Unrisked Estimated Ultimate Recovery Net to PRM (80.25% NRI)					
		Gas (Bcf)			Condensate (MMbbls)		
		Low	Best	High	Low	Best	High
Prospect Block	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Main Sand		1U	2U	3U	1U	2U	3U
BA3	Central	300.6	691.3	1396.3	1.4	4.7	13.1
BA3	East	68.3	143.8	245.2	0.3	1.0	2.4
BA3	West	84.1	179.2	315.4	0.4	1.2	3.1
Secondary Sand		1U	2U	3U	1U	2U	3U
BA4	Central	37.4	90.2	201.4	0.2	0.6	1.8
BA4	East	29.1	59.4	98.3	0.1	0.4	1.0
BA4	West	27.7	58.5	101.9	0.1	0.4	1.0

NSAI Estimate of Net Prospective Resources - Big Apple²



Big Apple BA3 Structure Map with approximately 7,400 acres of 'most likely' closure across three prospective fault blocks

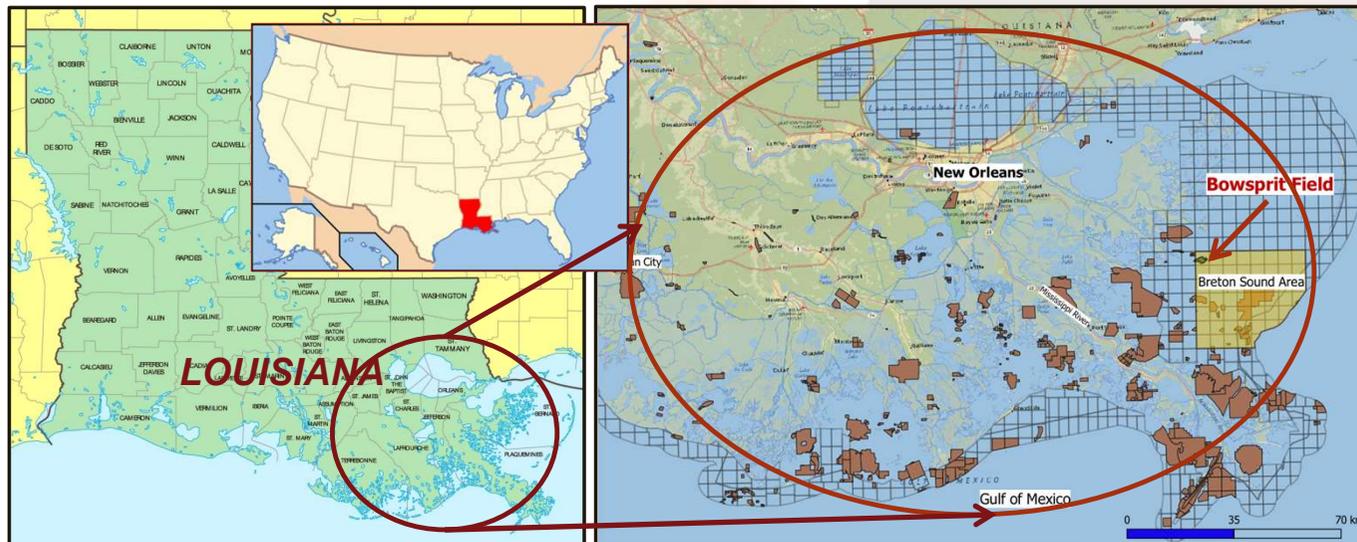
¹ Refer to ASX Announcement 31 August 2023

² Note: Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are therefore not shown. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing mean estimates or risked prospective resources.

BOWSPRIT (PRM 100%)

Our Second Gulf of Mexico Project – targeting conventional oil

- Located in 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
- Shallow water location, barge accessible. Production & Sales infrastructure adjacent. Services & equipment available locally

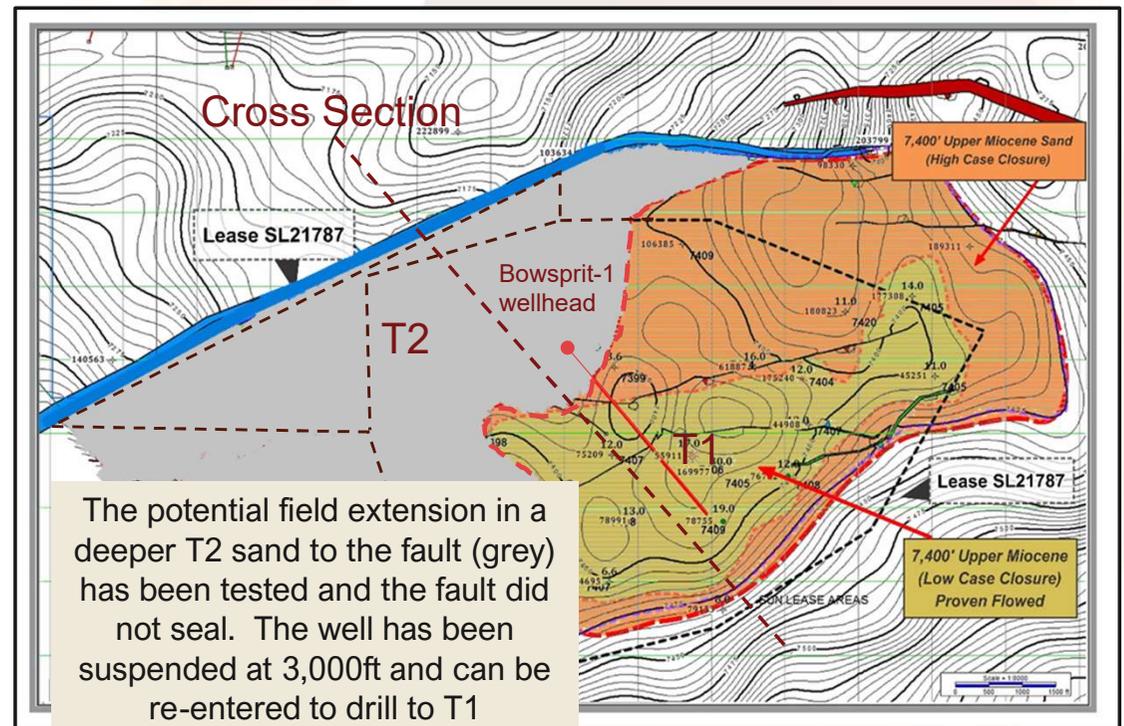


BOWSPRIT - single well development

Bowsprit remains a viable single well development project, potential for ~1,500bopd

PRM work program

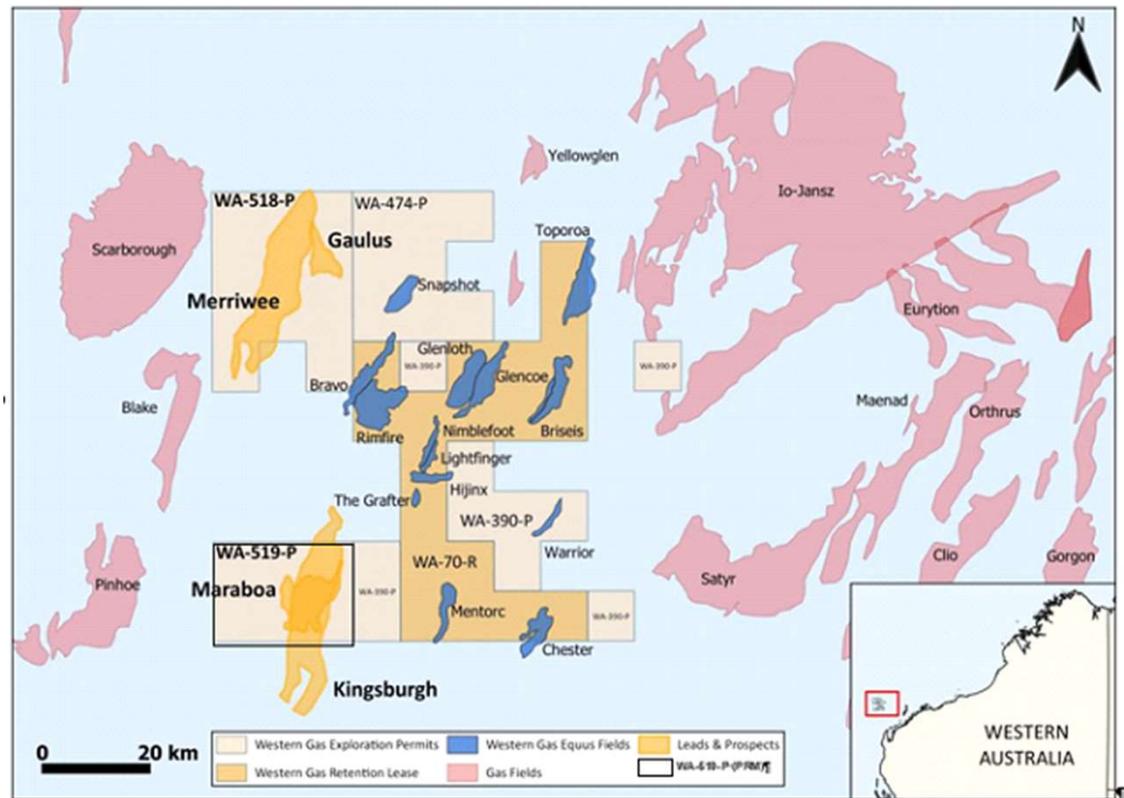
- T1 area was discovered in 1960's when drilling deeper gas field.
- T2 area was drilled by PRM in October 2021 to test a deeper sand. Vertical well was drilled to appraise potential T2 underlying sand. Fault did not seal
- Q1 2024 (contingent on farm-out) re-entry and side track to proven T1 development oil area
- PRM believes Bowsprit remains a viable single well development project (T1), and once drilled will provide good net cash flow from ~1,500bopd that would allow PRM to fund investment in further projects
- Actively seeking farm-in partner to develop the field for production.



WA519-P, AUSTRALIA (PRM 12.5%)

The block contains several multi-Tcf prospects and leads

- WA-519-P in final year of primary term. Operator has applied for a further 5-year term with partial relinquishment
- Multi-Tcf Gas & Condensate Sasanof exploration prospect was drilled in June 2022
- The well was drilled on time and on budget, but unfortunately did not find hydrocarbons
- The block contains several additional prospects and leads that will be re-evaluated in-light of the Sasanof well result
- Maraboa & Kingsburgh leads are multi-TCF gas prospects currently being matured for farm-out
- Operator Western Gas has an MOU with Woodside to investigate using Equus fields to back fill NWS LNG



Regional location of WA-519-P and surrounding gas fields

ECOSSAUS (PRM 10.9%)



Early mover advantage into the Australian solution mined salt cavern ecostorage industry

- ECOSSAUS has an early mover advantage into the Australian solution mined salt cavern ecostorage industry for on demand energy reserves such as hydrogen
- Targeting a net zero carbon operation with cavern construction costs offset via sales of ultra-high-grade salt
- Storage of hydrogen in salt caverns is an established proven process; unlike the storage of hydrogen in depleted reservoirs/aquifers
- c.8,000 km² portfolio of mining exploration and gas storage exploration tenements, strategically located over ground in NT, SA and QLD
- Lead by an experienced management team with 150+ years of resources and minerals industry experience and established track records

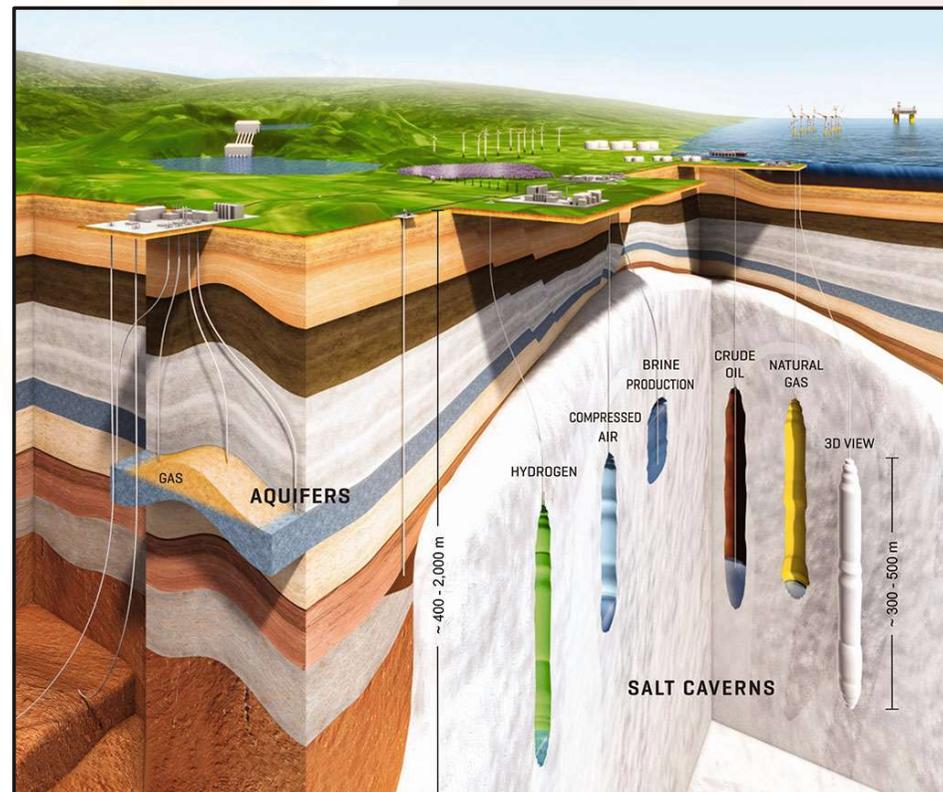


Image courtesy of Proc. of the Institute of Mechanical Engineers, Sep 13th 2017
<https://ecossaus.com/>

Investment timeline*

* Timetable and activities are all subject to change, for reasons including availability of capital, JV and various regulatory approvals, corporate negotiations etc.

Progress to farm-out potential >1Tcf gas prospect, release value from existing asset base and very active new venture activity



2H 2023

BIG APPLE GAS OPPORTUNITY

- Conducting well planning and costing studies to enhance the understanding of the prospect ahead of planned farm out

BOWSPRIT OIL PROJECT

- Seeking Farmout partner for funding a re-entry and side-track to proven T1 development oil area

WA-519-P EXPLORATION BLOCK

- Re-evaluating additional prospects and leads incorporating the Sasanof well result

ECOSSAUS

- Multiple project evaluation including carbon neutral solution mining of salt domes utilising the MVR process



2024 +

BIG APPLE GAS OPPORTUNITY – KEY EVENT

- Ready to launch a farm-out process in early 2024 and ahead of the NAPE Conference held in Houston in February

WA-519-P EXPLORATION BLOCK

- Potential farm out - Maraboa & Kingsburgh leads are multi-TCF gas prospects currently being matured for farm-out

ECOSSAUS

- Additional seismic and drilling would enable an assessment of massive tonnages of salt layers and diapiric structures



Ongoing

NEW VENTURE ACTIVITY – MUST MEET STRICT INVESTMENT STRATEGY CRITERIA

- Emphasis is on - Large scale gas prospects. Appraisal / development projects that have proven resources, that require appraisal or development drilling. Alternate Energy / Hydrogen / Helium / CCUS projects

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