

Prominence Energy raises \$650,000 to advance Big Apple Prospect

Highlights

- Prominence has firm commitments to raise A\$650,000
- Funds will be used to advance existing projects including Big Apple Farm-out activities
- PRM Directors/CFO will invest \$50,000 as part of the placement subject to Shareholder approval

Prominence Energy (ASX: PRM) is pleased to announce firm commitments to raise A\$650,000, via a share placement of 32.5 million shares at a price of \$0.02 per share with one free attaching unlisted option (Option) for every share subscribed.

The Tranche 1 raising issue price of \$0.02 per share represents a premium of 5% to the 15-day VWAP of \$0.019 per share and an 11% premium to PRM's last close price of \$0.018 per share on 4 September 2023.

The Options are exercisable at \$0.03 expiring 14 March 2025. The placement will be made using the Company's 25% placement capacity, with the attaching options and the second tranche of Directors/CFO participation for \$50,000, subject to shareholder approval at the Company's forthcoming general meeting.

The primary use of proceeds will be funding further technical studies on new ventures and the company's existing assets, in particular preparation for the farm-out of Big Apple and to ensure the company has adequate working capital.

PRM holds a 100% Working Interest in the Big Apple Prospect in the Gulf of Mexico, targeting a high potential and sizeable gas prospect.

Managing Director Alex Parks commented: *"This is the first time Prominence has raised new capital since December 2021. The funds will ensure PRM has adequate working capital to advance the farm-out of Big Apple and evaluate other potential new ventures."*

"We are grateful for the support received from our existing investors and welcome new shareholders as we focus on advancing our projects. We are excited about the opportunities ahead and are committed to working diligently toward success."

Authorised for release by the Board of Prominence Energy Ltd.

Alex Parks
Managing Director

Aiden Bradley
Investor Relations



Details of Raise

	No. of PRM shares	\$ raised before costs	No. of unlisted Options	Method
Tranche 1 – Share Placement	30,000,000	\$600,000	30,000,000	Shares - Rule 7.1 and 7.1A capacity
Tranche 2 - Directors/CFO Participation	2,500,000	\$50,000	2,500,000	Subject to shareholder approval for Tranche 2 Director participation and issue of free attaching Options
Total	32,500,000	\$650,000	32,500,000	

Under Tranche 1, PRM shall issue 30,000,000 shares pursuant to LR 7.1 and 7.1A to raise \$600,000 and shall be settled on 8 September 2023. The Tranche 1 raising issue price of \$0.02 per share represents a premium of 5% to the 15-day VWAP of \$0.019 per share and an 11% premium to PRM's last close price of \$0.018 per share on 4 September 2023.

Under Tranche 2, PRM shall issue 2.5 million shares to raise \$50,000. Tranche 2 is subject to shareholder approval. The Company shall shortly be issuing a Notice of Meeting seeking shareholder approval for Tranche 2 shares and free attaching Options.

Capital Raising Fees – PRM will pay approximately \$18,000 in capital raising fees. The raise will be executed through GTT Ventures Pty Ltd (ABN 36 601 029 636) ("GTT").

About Prominence Energy

Prominence Energy Limited is an Australian Securities Exchange (ASX:PRM) listed energy company headquartered in Perth. PRM's investment strategy is to identify very high ROI (Return on Investment) 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 Helium, Green Energy and particularly Green Hydrogen investment opportunities. Current key opportunities include a 100% Working Interest in the Big Apple Prospect in the Gulf of Mexico, targeting a high potential and sizeable gas prospect, and a 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.

