



# Investor Presentation

---

## Small Explorer, Large Prospects

RIU – Good Oil and Gas Energy Conference  
7 September 2023



# Important notices and 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.

**\*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 identified<sup>1</sup>
- 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 well 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

<sup>1</sup> 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)	<b>121.2m</b>	20 for 1 share consolidation undertaken in June 2023		<b>Alex Parks</b> <b>Managing Director</b> 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	<b>\$0.018</b>	<sup>1</sup> Directors Incentive Performance Rights (AP/TH) at 10c & 16c		<b>Ian McCubbing</b> <b>Chairman NED</b> 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 <sup>1</sup>	<b>2.26m</b>	# of Shareholders: ~2,500		<b>Troy Hayden</b> <b>Director NED</b> 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	<b>A\$2.2m</b>	The top 20 shareholders hold 32%		<b>Sonu Cheema</b> <b>CFO/Company Secretary</b> 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	<b>A\$0.75m</b>	The top 50 shareholders hold 47%		
Enterprise Value (Undiluted)	<b>A\$1.7m</b>	Significant Shareholders: As at 30 March 2023 Fast Lane Australia Pty Ltd 5.88%		

## \*CAPITAL RAISED

- Today PRM announced \$650k raised for working capital
- 32.5 million shares at 2c + 32.5 million 3c unlisted 18 month options



## 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 Mexico<sup>1</sup>
- Big Apple has Total Unrisked 2U Prospective Resources of 1.37Tcf of Gas and Total Risked 2U Prospective Resources of 426bcf

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

- Multi-Tcf Gas & Condensate Sasanof exploration well 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 331kbbls 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%)**

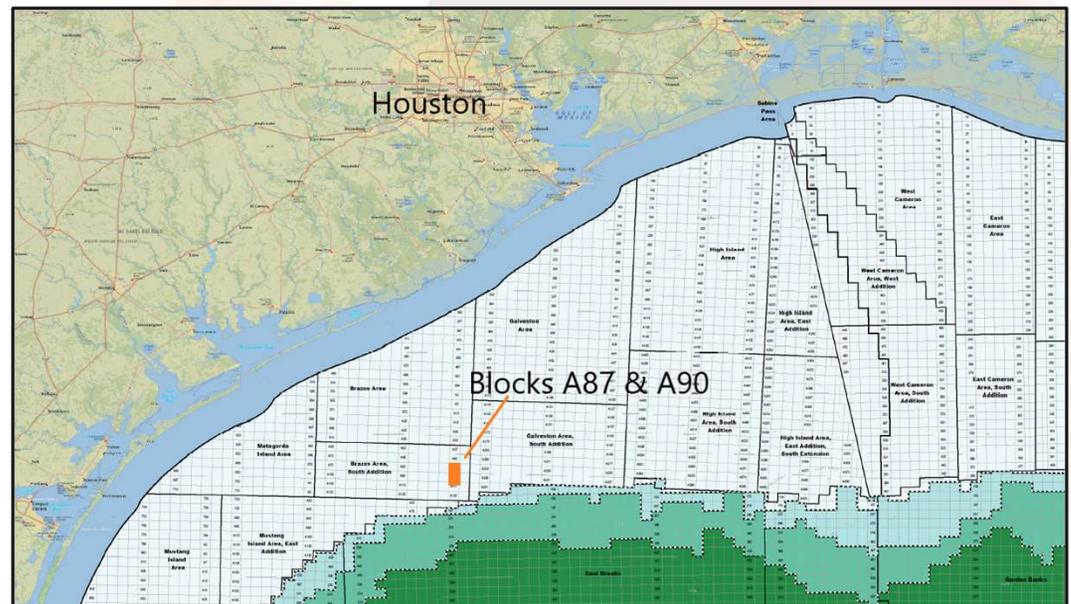
- PRM has invested in ECOSSAUS seeking to develop salt cavern storage in Australia for its potential to store Hydrogen and GHG for sequestration as a long term offset for PRM carbon
- This is a socially responsible investment, that enables new tech in Australia, whilst also potentially value creating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

<sup>1</sup> 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

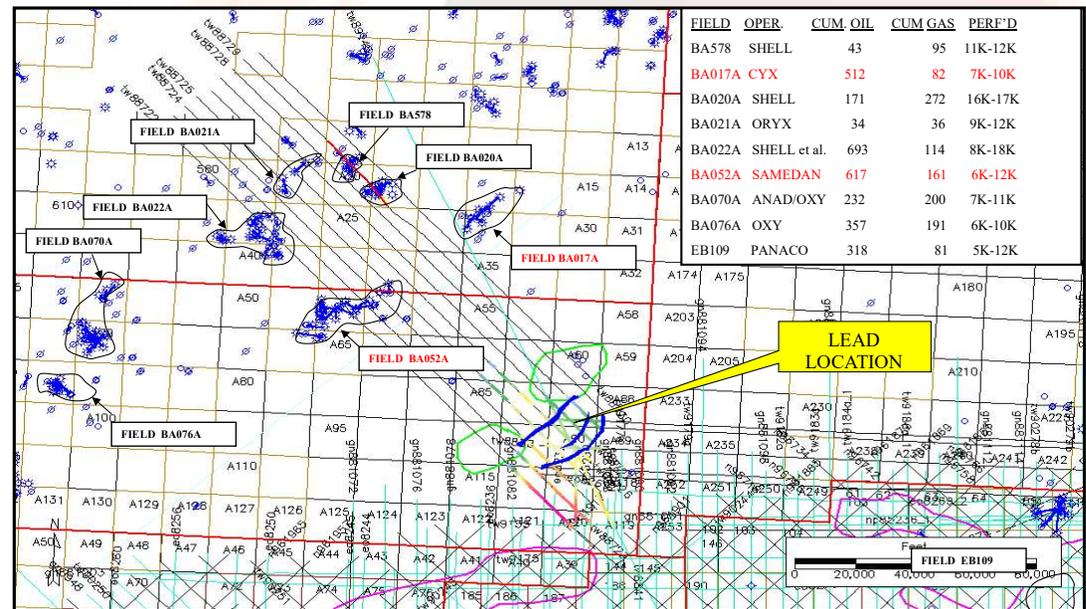


Big Apple Location Map – Brazos Area, South Addition Blocks A87 & A90 approximately 200km South of Houston

# 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

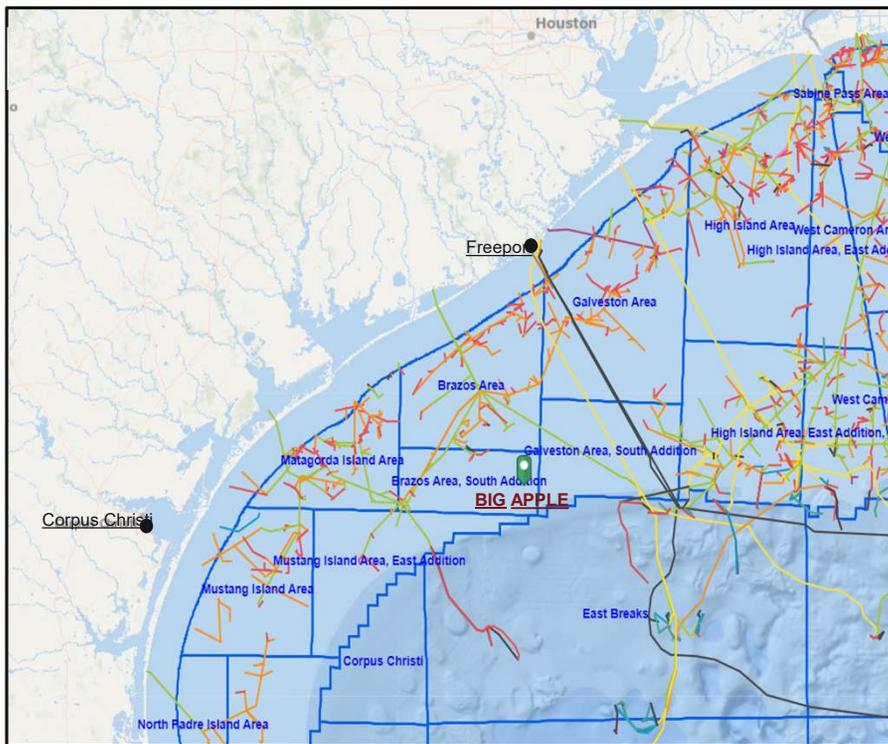


Big Apple Location Map – Nearby Updip Fields – Volumes Produced

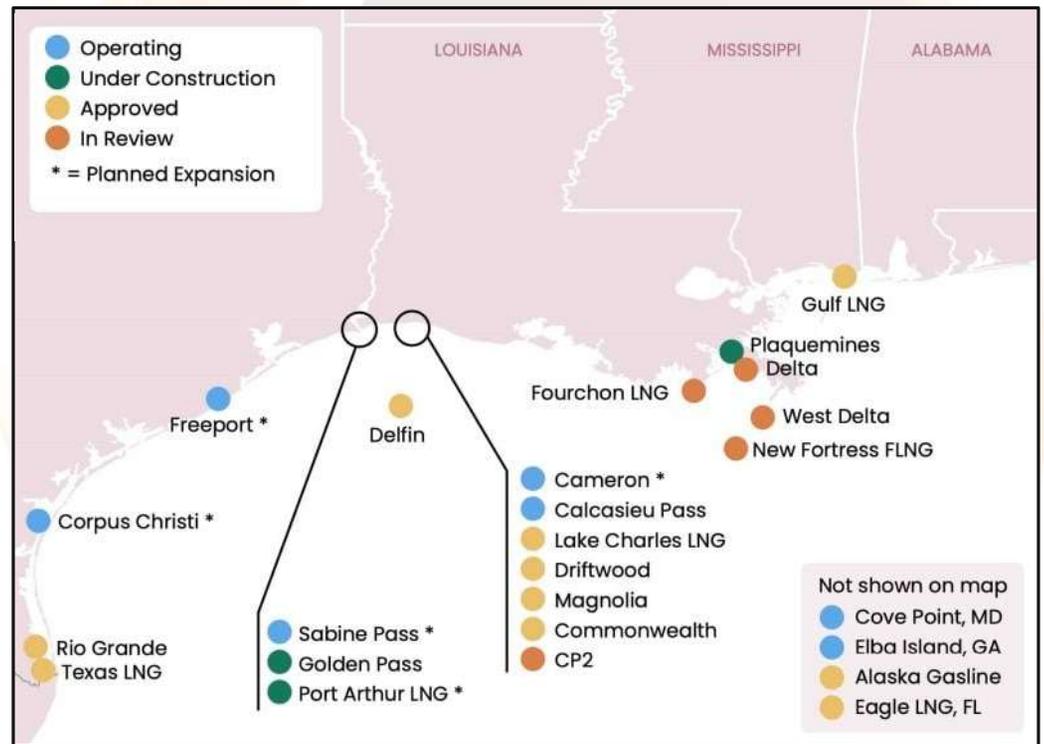
Note: Big Apple is a Different Play - Salt Related & Not Regional Fault Related

# BIG APPLE – The Right Neighbours

Right Location close to production infrastructure and LNG export projects



Big Apple Location Map – Close to infrastructure and activity



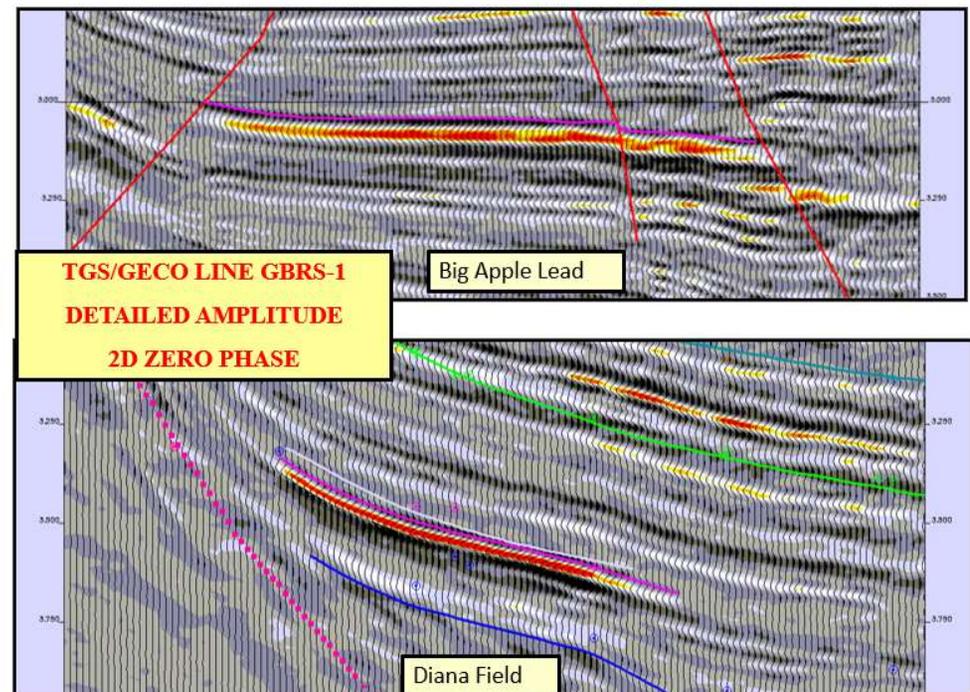
Big Apple Location Map – Gulf of Mexico LNG Export Projects



# 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

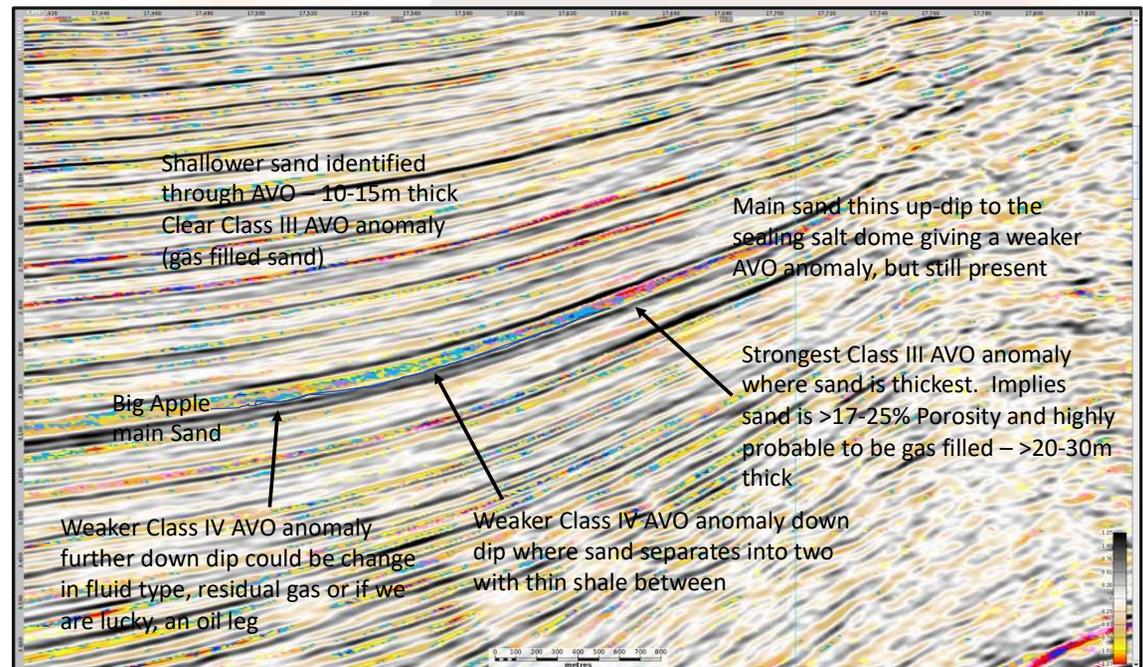


Line GBR-1 – Big Apple – Diana-1 Amplitude Comparison

# BIG APPLE – AVO Gas Prospect

AVO (Class III) gas prospect with an area of 16-30km<sup>2</sup>

- Interpretation of recently acquired seismic and well data by PRM has upgraded the Big Apple Lead to near Prospect Status
- Big Apple is potentially a Drillable Prospect
- New mapping of the purchased TGS seismic has confirmed the probable 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 16-30km<sup>2</sup> (4,000-7,500 acres)
- The Gas column could be 850m in a steeply dipping ~40m thick sand



Big Apple AVO Analysis – Seismic Line 5035-48A

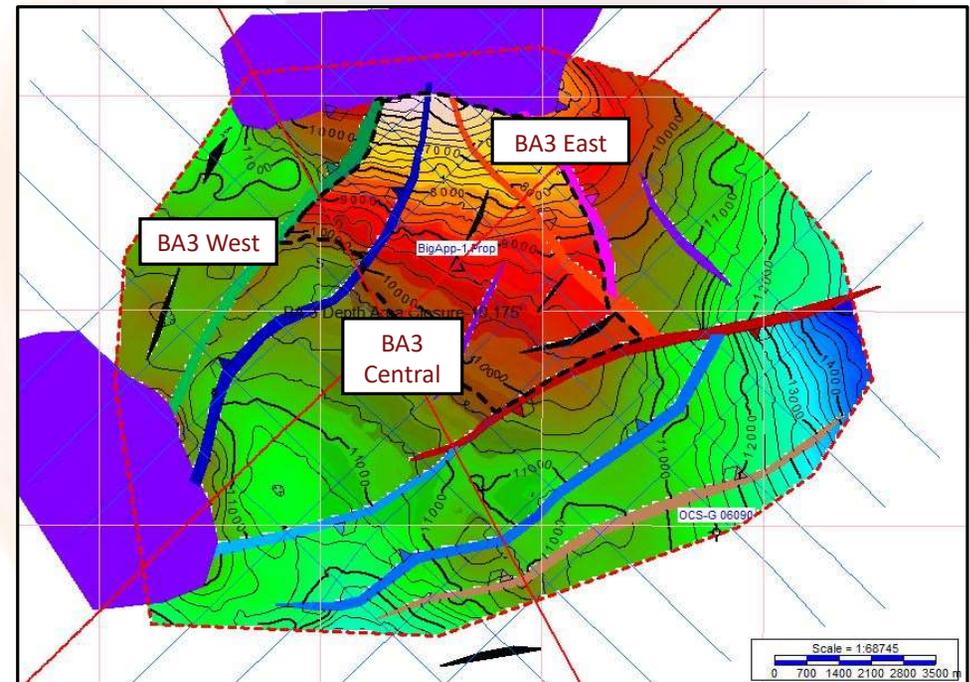
# BIG APPLE > 1Tcf Gas Potential

Netherland, Sewell & Associates, Inc. have provided an Independent Assessment<sup>1</sup>

- 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. 30% CoS<sup>2</sup>

		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	
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 Apple<sup>3</sup>



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

<sup>1</sup> Refer to ASX Announcement 31 August 2023

<sup>2</sup> NSAI Geological Chance of Success estimated for Main sand as 32% in West and Central Blocks, 28% in East block and 30% for secondary sand.

<sup>3</sup> 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 risked prospective resources.

# 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



**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
- Drilling ~ 6 months after farm-out partner secured

## **WA-519-P EXPLORATION BLOCK**

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

## **ECOSSAUS – POTENTIAL IPO**

- Multiple project evaluation including carbon neutral solution mining of salt domes utilising the MVR process
- Additional seismic and drilling would enable an assessment of massive tonnages of salt layers and diapric 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

# CONTACT US

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

*For further Information*  
**Media and Investor Enquiries**

Aiden Bradley (NWR Communications)

Email: [aiden@nwrcommunications.com.au](mailto:aiden@nwrcommunications.com.au)



Telephone: +61 8 9321 9886



Email:  
[admin@ProminenceEnergy.com.au](mailto:admin@ProminenceEnergy.com.au)



Website:  
[www.ProminenceEnergy.com.au](http://www.ProminenceEnergy.com.au)