

Quarterly Activities Report for the period ended 31 December 2024

Prominence Energy Limited (**ASX: PRM**) (“**Prominence**” or “**the Company**”) is pleased to report on its activities for the quarter ended 31 December 2024.

During the quarter, Prominence’s new management team continued to undertake a thorough review of the Company’s existing projects while assessing new opportunities to drive growth and enhance shareholder value. The team remains focused on assessing and optimising assets, such as the Umine uranium project in Kazakhstan, ensuring alignment with the Company’s long-term strategic objectives.

In addition, management continues to evaluate potential new ventures that complement the Company’s existing portfolio, with a focus on capital efficiency, operational flexibility and long-term value creation.

Executive Director, Bevan Tarratt, said: *“The team are continuing the search for new projects. We have prioritised opportunities that align with long-term growth whilst maintaining the focus on capital efficiency and operational flexibility”.*

Review of Current Projects

Umine LLP – Kazakhstan Uranium Investment (PRM 20%)

Prominence holds a 20% stake in Umine LLP, which is focused on decontaminating and remediating the abandoned Djideli Uranium processing site in Kazakhstan. This pioneering project will process and sell uranium as part of the rehabilitation, making it the first of its kind in the region. Umine has secured a letter of support from local authorities and submitted a detailed engineering plan to the Kazakh Ministry of Industry, with permit approval expected soon. Following the permit’s approval, next steps will include comprehensive resource sampling and construction of processing facilities. Recent surface sampling results show promising uranium concentrations, further enhancing the project’s potential as a future revenue stream aligned with the growing demand for uranium in clean energy.

Big Apple Exploration Prospect – Gulf of Mexico (PRM 100%)

Prominence continues to evaluate the Big Apple Gas Prospect in the Gulf of Mexico, where it holds a 100% working interest in Block A87. Seismic analysis has identified strong gas potential, and Prominence’s focus remains on evaluating the structure within this block. To preserve capital, the adjacent Block A90 was relinquished, saving annual costs and releasing a bond. Block A87 has a five-year exploration term starting in July 2023, with no minimum work program, allowing flexibility for ongoing evaluation and decision-making.

Bowsprit Oil Project – Louisiana (PRM 100%)

Prominence relinquished the Bowsprit lease after failing to secure a farm-in partner. The Company is now focused on abandoning the Bowsprit-1 well. Although the abandonment was delayed due to an active hurricane season, preparations are in place to remove the wellhead

and protection cage once the season ends. Prominence plans to minimise costs by coordinating the abandonment work with other operations in the area.

Sasanof Gas Prospect – WA-519-P (PRM 12.5%)

After drilling the Sasanof-1 well in 2022, which encountered no hydrocarbons, Prominence continues to hold a 12.5% interest in the project. The operator, Western Gas, has applied for a permit renewal to extend the exploration term for another five years. The WA-519-P project is located in a proven gas region offshore Western Australia, and future opportunities for exploration will depend on government approval of the permit.

ECOSSAUS Salt Cavern Development (PRM 10.4%)

Prominence holds a 10.4% interest in ECOSSAUS Ltd, which is advancing projects for gas storage and GHG sequestration in salt caverns across tenements in the Northern Territory, South Australia, and Queensland. Salt caverns offer significant potential for storing hydrogen and other gases, positioning ECOSSAUS for future energy storage solutions. Existing capital will fund technical studies, while ECOSSAUS seeks major funding through a farm-out or IPO to commence large-scale operations.

Corporate

Annual General Meeting

The Company Annual General Meeting (“**AGM**”) was held on 27 November 2024 and all resolutions put to the meeting were passed.

Following the AGM, Mr Alex Parks retired as Managing Director on 29 November 2024. The Board extends its gratitude for his dedicated service to the Company.

The Company also issued 116,900,000 options, exercisable at \$0.01 with an expiry date of 5 December 2027, upon shareholder approval obtained at the AGM.

Cashflow Report

Item 6.1: The aggregate amount of payments to related parties and their associates during the December 2024 quarter was \$134,000 in salaries.

During the quarter, the Company incurred administrative and corporate costs of \$287,000 which is inclusive of annual insurance costs, legal expenses, registry fees, compliance listing fees and corporate administration costs.

Exploration and evaluation expenditure of \$15,000 incurred during the quarter relates to technical exploration consultants, project due diligence and project investment. The Company also received a refund of \$75,000 following the surrender of A90 Block.

BY ORDER OF THE BOARD

Jennifer Voon

Joint Company Secretary

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Email: Corporate@ProminenceEnergy.com.au

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.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 31 December 2024 and subsequent period, the Company has relied on the following ASX announcements.

5-Dec-24	Appendix 3Y x4
5-Dec-24	Notification regarding unquoted securities - PRM
5-Dec-24	Notification of cessation of securities - PRM
5-Dec-24	Notification regarding unquoted securities - PRM
2-Dec-24	Adoption of Updated Constitution
2-Dec-24	Proposed issue of securities - PRM
29-Nov-24	Appendix 3Z
29-Nov-24	Director Resignation
27-Nov-24	Results of Meeting
28-Oct-24	Notice of Annual General Meeting/Proxy Form
23-Oct-24	Quarterly Activities/Appendix 5B Cash Flow Report
1-Oct-24	Change in substantial holding

This report contains information extracted from reports cited herein. These are available to view on the website www.prominenceenergy.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 31 December 2024 and subsequent to the end of the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROMINENCE ENERGY LTD

ABN

69 009 196 810

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(38)
(b) development	-	-
(c) production	-	-
(d) staff costs	(132)	(240)
(e) administration and corporate costs	(155)	(240)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Richland settlement	-	-
1.8 Other (refund of deposit on A90 block)	75	75
1.9 Net cash from / (used in) operating activities	(221)	(444)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(7)	(18)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7)	(18)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	389
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(29)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(1)	(3)
3.10	Net cash from / (used in) financing activities	(1)	357
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,255	1,131
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	357

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,026	1,026

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,026	1,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,026	1,255

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	60	-
7.3	Other (please specify*)	-	-
7.4	Total financing facilities	60	-
7.5	Unused financing facilities available at quarter end		60
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Company Credit Card via NAB		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(221)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(228)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,026
8.5 Unused finance facilities available at quarter end (item 7.5)	60
8.6 Total available funding (item 8.4 + item 8.5)	1,086
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.76
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.