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30 May 2022

SASANOF-1 WELL OPERATIONAL UPDATE: INTERMEDIATE HOLE DRILLED, CASED AND CEMENTED

Prominence Energy is pleased to announce that Western Gas (“WGC”) has advised the following operational updates on the drilling of the Sasanof-1 exploration well.

Highlights

- **Over the weekend the 17-1/2” hole section was drilled to planned depth at 2072.7mTVDBRT.**
- **The geology of the intermediate section was assessed via the Logging While Drilling tools and all formation tops were in accordance with pre-drill predictions. This illustrates the excellent quality seismic data and demonstrates consistency with the near-by Mentorc-1 and Mentorc-2 discoveries.**
- **13-3/8” casing was run and cemented in accordance with the Well Operations Management Plan.**
- **The next stage of operations has commenced with the rig Blow Out Preventer (BOP) and marine riser being prepared for deployment.**
- **This will be followed by drilling operations in the 12-1/4” target hole section through the target reservoir intervals.**
- **The company anticipates drilling through the target reservoir section will occur between 2 and 5 June 2022.**

Further updates will be provided upon the completion of campaign milestones.

Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P501), with 32% geological chance of success. PRM holds 12.5% beneficial interest in the Sasanof-1 well.

Authorised by the Board of Prominence Energy Ltd.

yours faithfully
PROMINENCE ENERGY LTD

¹ See PRM ASX release of 7 December 2021 for full details of resource estimate by ERCE.



Alexander Parks
Managing Director

For further information please contact Prominence Energy at:

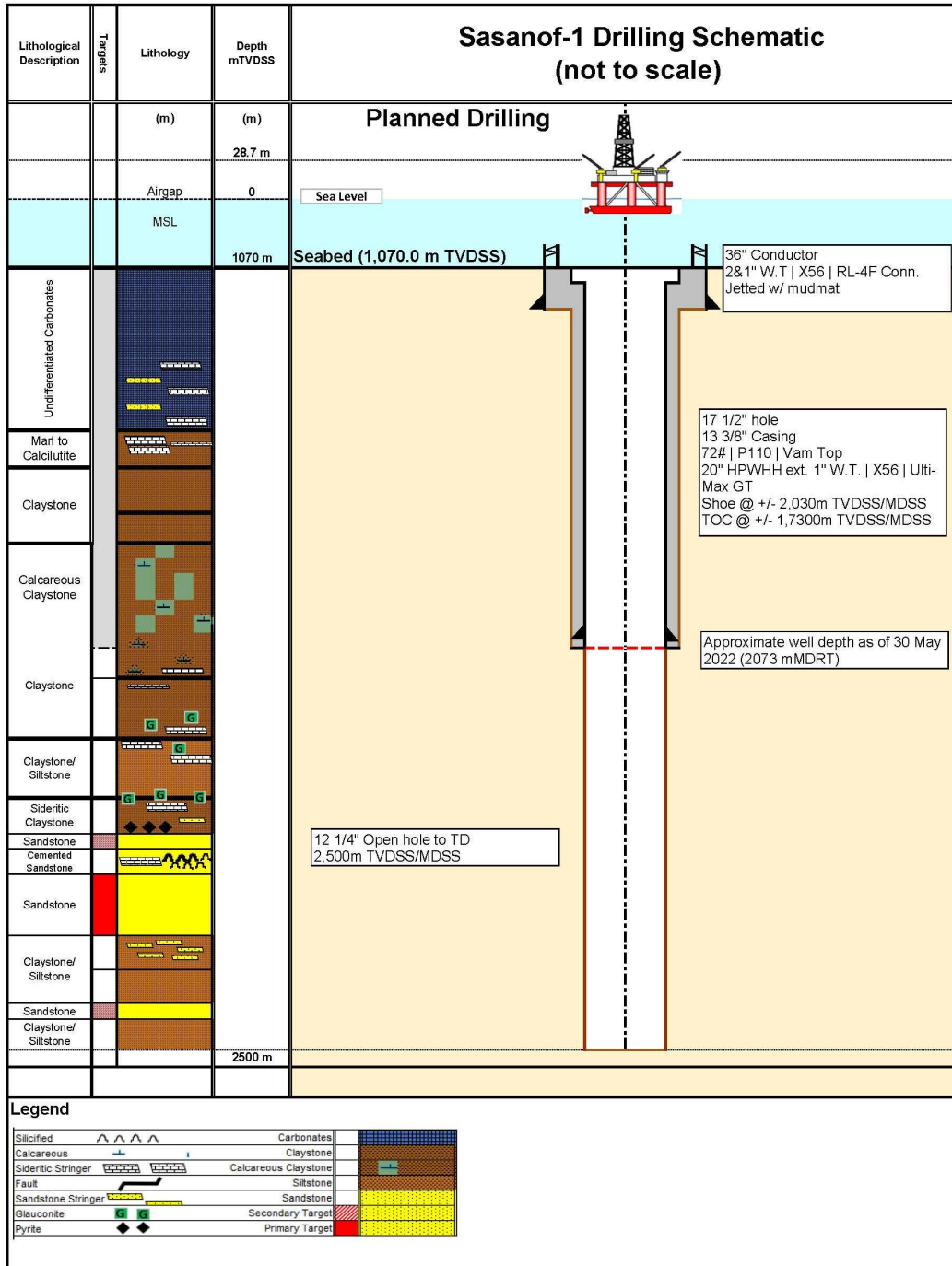
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Valaris MS-1 on location for drilling of Sasanof-1



Schematic of the Sasanof-1 exploration well showing progress as at 30 May 2022

Sasanof Prospect

The Sasanof prospect is located in exploration permit WA-519-P, in Commonwealth waters approximately 207km northwest of Onslow Western Australia. The Sasanof Prospect is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands of the Cretaceous Lower Barrow Group on the Exmouth Plateau.

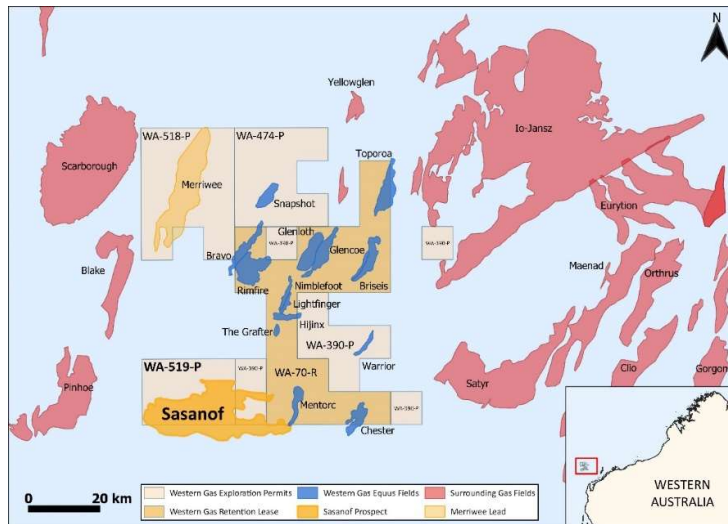


Figure 1 Regional location of Sasanof Prospect and surrounding gas fields.

The Sasanof Prospect is located up dip from the liquids rich, low CO₂ Mentorc Gas and Condensate field and near to the giant gas fields of Scarborough and Io-Janzs in the Carnarvon Basin. The prospect covers an area of approximately 400km². ERC Equipoise Ltd (“**ERCE**”) independently determined that Sasanof is an estimated 2U Prospective Resource of 7.2 Tcf of gas and 176 million bbls of condensate (P50 recoverable) and a 32% Chance of Success (CoS). The High Case 3U Prospective Resource estimate is 17.8TCF and 449 million bbls of condensate (P10 recoverable).

Resources Net to WG519 Pty Ltd and PRM are shown in the table below.²

Net PRM entitlement assuming PRM completes under terms disclosed and earns 25% interest									
Sasanof	Recoverable Gas (Bcf)				Recoverable Condensate (MMstb)				
	1U	2U	3U	Mean	1U	2U	3U	Mean	
Net to WG519	601	4,131	9,253	5,177	13.8	100.4	233.7	128.8	
Net to PRM (25%)	150	1,033	2,313	1,294	3.5	25.1	58.4	32.2	

Cautionary Statement – Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. 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 potentially moveable hydrocarbons.

The Prospect is supported by Direct Hydrocarbon Indicators (DHIs) with strong seismic amplitudes defining the prospect area and the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

² See PRM ASX release of 7 December 2021

The reservoir is predicted to be a series of coarsening upward sandstone cycles with a gross thickness of 80m at the well location. The well will drill through the reservoir section and reach total depth within the Lower Barrow Group shales.

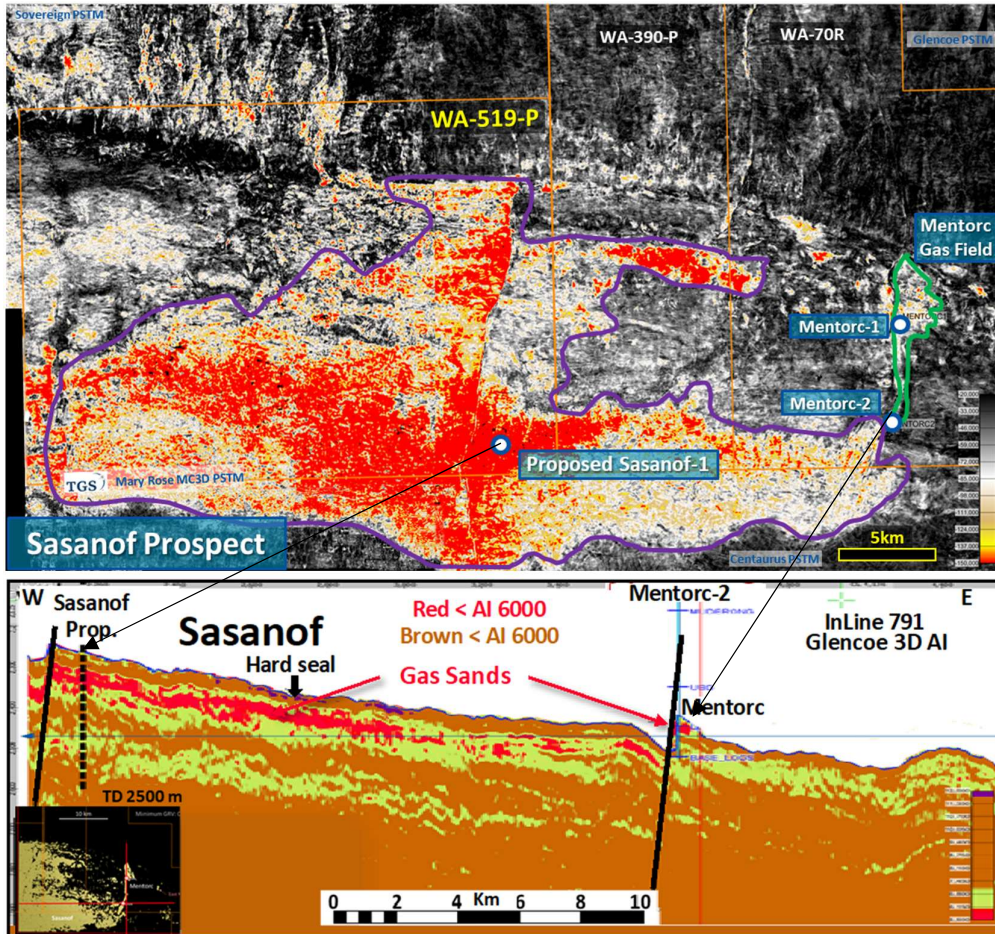


Figure 2 Sasanof amplitudes on merged 3D seismic showing Mentoroc Field and Sasanof Prospect outline.