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27 October 2021

ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

BOWSPRIT-1 DRILLING UPDATE

Highlights

Prominence Energy Ltd (PRM) is pleased to announce that the Bowsprit-1 is currently at a depth of 8,233ft. The main Middle-Miocene Sandstone, (T2) target was encountered at approximately 7,400ft. Three further sands were encountered between 7900 and 8,233ft each with notable gas peaks and fair shows. Due to slow drilling, it has been decided to stop drilling and run wireline logs. The current operation is pulling out of hole to rig up and run wireline logs to evaluate the shows.

Shows

At the depth of the main T2 target there was a modest gas peak and the cuttings analysis and mud logs have identified a "fair oil show" worthy of further evaluation by logs. The current data is inconclusive regarding the T2 zone and further evaluation with logs is required.

Three further zones including the T3 at approximately 8,000ft had notable gas peaks and "fair gas shows", indicative of possible gas sands and further evaluation with logs is required.

Current Operational Status

As at 0600 AWST on 27 October 2021 the well is at a depth of 8,233ft. The rig is pulling drill pipe out of hole to run wireline logs.

Authorised by the Board of Prominence Energy Limited

Yours faithfully

Anna MacKintosh
Company Secretary

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Bowsprit Oil Drilling

- Bowsprit is a former producing field, and a vertical well is currently being drilled to appraise the project upside in the Middle Miocene (T2) reservoir.
- The most prospective target, the T2 reservoir will be encountered around 7,400ft with 2U/3U Prospective (recoverable) Resources independently estimated as 1.8 – 4.1MMbbls¹ net to PRM.
- A further five potential reservoir sands are anticipated to be encountered by the well (See Figure 1)

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. See full Cautionary Statement and full resource definitions in the ASX release on 5 February 2020.

Background Information

Bowsprit Drilling (Louisiana, USA) (Lease No. 21754 & 21787) - PRM 100% working interest.

The Bowsprit leases are located approximately 70km southeast of New Orleans in approximately 3m of water. Bowsprit is assessed to contain an undeveloped conventional Miocene aged oil sand at a depth of approximately 7,400ft (2,255m) that is located above a deeper, 9,500ft gas field that was developed in 1960s by Shell. Consequently, the Bowsprit field contains 14 vertical well penetrations and has demonstrated producible oil from an upper Miocene sand (T1). The 30ft thick oil sand was flowed successfully in 1960s from four wells and produced approximately 75,000 bbls of oil, which is only a few percent of the oil in place. Full field development was not practical with the well technology of the time.

PRM is planning to drill a vertical Bowsprit well to appraise the project upside in October 2021. The well will be drilled to a depth of approximately 8,600ft to evaluate a total of six or seven prospective reservoirs. The main target is the T2 Middle Miocene Sand (see Figure 1 below) that sits under the proven field and runs up dip approximately 100ft above the known oil to a potential fault closure. If this T2 reservoir is proven to contain oil the 2U/3U Prospective (recoverable) Resources are estimated as 1.8 – 4.1MMbbls net to PRM. The independent auditor estimates the chance of success at 25% for T2.

After appraising the field to a depth of 8,600ft, the well will be suspended at the cased hole depth of approximately 3,000ft for future re-entry. The intention is to use the data gathered from the vertical well to optimally plan for the drilling of the horizontal production section of the well into the previously produced Upper Miocene T1 reservoir after hurricane season. During the suspension, the data gathered will also be used for selection and permitting of an appropriate pipeline and sizing of wellhead production facilities and/or tie in capacity negotiations. Upon re-entry of the well, the horizontal section will be drilled into the proven previously produced (T1) upper Miocene reservoir part of the field. Based on the current data, a horizontal well drilled into the T1 reservoir is independently estimated to have 2P reserves of 330,000bbls.

Well Details SL21754-1 (Bowsprit-1)

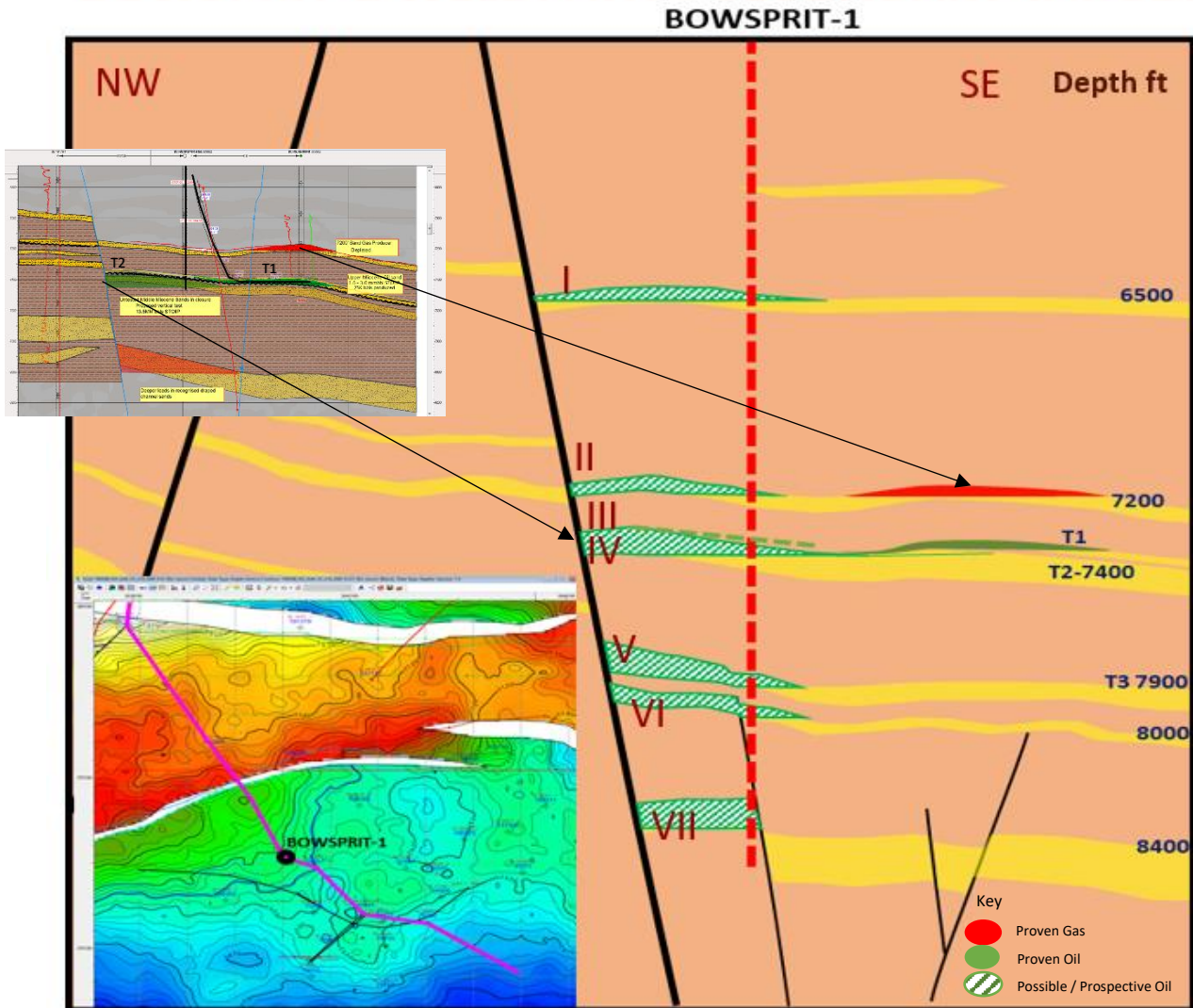
Location	Louisiana, USA (70km Southeast of New Orleans)
Lease	SL21754
Well Name	Bowsprit-1 (SL21754-1) (State well serial number (252925) and API number (17726206130000))
PRM Working interest	100%
PRM NRI	73%
Targeting	Oil
Water Depth	3.2m / 10.5ft
Spud Date	13 th October 2021
Anticipated Duration	10-14 days

¹ See details below and ASX release of 5 February 2020 for reserves and resources estimate.

Expected Total Depth (vertical)	2,622m / 8,600ft
Primary Target Depth	2,255m / 7,400ft
Prospective Resources Primary Target	2U/3U 1.8 - 4.1MMbbls (NSAI estimate)
Secondary Targets	5 sands
Prospective Resources	2U>0.5MMbbls per sand (PRM estimate)

FIGURE-1

BOWSPRIT-1 WELL PATH – SECONDARY TARGETS



Six, (possibly seven) prospective reservoir sands to be tested by the Bowsprit-1 Well

T1 (III)= Proven Oil (probably pinches out before Bowsprit-1 well)

T2 (IV) = Primary target (Sand IV) sits up dip from T1 against the fault closure.

It is quite plausible that T1 and T2 are in communication in geological time and are a single accumulation of oil. Bowsprit-1 is drilling higher on the T2 structure than the known oil depth in T1.

Sands I, IV, V, VI and VII all have a realistic chance of success for containing hydrocarbons and a commercial volume. Sands II is interpreted to have a lower probability of containing hydrocarbons, and



Sand III is expected to have pinched out and not be present in this location, but either sand II or III could still contain commercial volumes in a success scenario.