



PROMINENCE ENERGY NL

ABN 69 009 196 810

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Friday 10 July 2020

Time of Meeting

10:00am AWST

Place of Meeting

Level 2, 30 Richardson Street, West Perth Western Australia

CONTENTS

- A. Notice of Extraordinary General Meeting
- B. Explanatory Statement
- C. Proxy Form

IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Extraordinary General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Extraordinary General Meeting, Explanatory Statement and Proxy Form and are included in this booklet. Shareholders are urged to complete and return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Meeting. A form for appointment of Corporate Representative can be provided by the Company.

QUESTIONS

If you have any queries regarding the contents of this booklet or in relation to the Extraordinary General Meeting, please contact the Company Secretary, Ms Jo-Ann Long on (08) 9321 9886.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Extraordinary General Meeting of the Shareholders of Prominence Energy NL will be held on:

Friday 10 July 2020 commencing at 10:00am AWST

at: Prominence Energy's Office
Level 2, 30 Richardson Street, West Perth, Western Australia 6005

If Shareholders wish to attend, but are unable to attend in person due to Covid-19 travel restrictions, they should contact the Company Secretary at least three days before the meeting and telephone conference facilities will be set up as required.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy or authorised representative.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10am AWST.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Meeting as soon as possible and either:

- send the proxy by facsimile to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia;
- post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia or
- send by email to admin@ProminenceEnergy.com.au,

so that it is received not later than 10am AWST on Wednesday 8 July 2020.

Your Proxy Form is enclosed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Prominence Energy NL will be held on Friday 10 July 2020 at 10:00am AWST, at the Prominence Energy Office, Level 2, 30 Richardson Street, West Perth, Western Australia.

The following matters are to be considered at the meeting and Resolutions 1 to 3 (inclusive) are discussed in the Explanatory Statement to Shareholders which forms part of this notice.

AGENDA

ORDINARY BUSINESS

Resolution 1 – Consolidation of Capital

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

That, for the purpose of Section 254H of the Corporations Act, the Listing Rules and for all other purposes, the issued capital of the Company be consolidated on the basis that every 10 Shares be consolidated into 1 Share with any resulting fraction of a Share rounded down to the next whole number and otherwise on the terms set out in the Explanatory Statement.

Resolution 2 – Approval for participation in a unsecured Convertible Note Loan and Pre-Approval for the issue of related Shares to GTT Ventures, the Company’s Corporate Advisor, deemed to be an Associate of Company Director Patrick Glovac.

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.11.4, ASX Listing Rule 7.1 and for all other purposes, Shareholders approve GTT’s participation in a unsecured Convertible Note Loan, and approve the issue of Shares to GTT if its rights are exercised in accordance with its participation in the unsecured Convertible Note Loan to the Company in the amount of \$25,000 plus interest in accordance with the terms and conditions set out in the Explanatory Statement.

***Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of GTT Ventures or Mr Patrick Glovac or an associate of Mr Glovac or GTT Ventures. However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 3 – Approval for participation in a unsecured Convertible Note Loan and Pre-Approval for the issue of related Shares to Mr Ian McCubbing, Chairman of the Company and therefore a related party.

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.11.1, ASX Listing Rule 7.1 and for all other purposes, Shareholders approve Mr Ian McCubbing’s participation in a unsecured Convertible Note Loan, and approve the issue of Shares to Mr Ian McCubbing if his rights are exercised in accordance with his participation in the unsecured Convertible Note Loan to the Company in the amount of \$50,000 plus interest in accordance with the terms and conditions set out in the Explanatory Statement.

***Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Ian McCubbing or by an associate of Mr Ian McCubbing. However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Extraordinary General Meeting.



ABN 69 009 196 810
(Incorporated in Western Australia)

VOTING ENTITLEMENT

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

For the purposes of determining voting entitlements at the Extraordinary General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 10am AWST on Wednesday 8 July 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to vote at the meeting in the event of a poll.

PROXIES

A Proxy Form with related information and instructions accompanies this Notice of Meeting.

CORPORATE REPRESENTATIVE

If a representative of a Shareholder corporation is to attend the meeting, an Appointment of Corporate Representative Form should be completed and produced prior to the meeting commencing. The Form can be requested from the Company.

Dated at Perth this 10th day of June 2020.

By order of the Board of Directors.

A handwritten signature in cursive script that reads 'Jo-Ann Long' followed by a horizontal line.

Jo-Ann Long

Company Secretary

EXPLANATORY STATEMENT

INTRODUCTION AND BACKGROUND

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Extraordinary General Meeting of Prominence Energy NL.

Shareholders at the Extraordinary General Meeting will be asked to consider resolutions:

1. The Consolidation of Shares on the basis that every 10 shares be consolidated into 1 share.
2. The Approval of GTT Ventures' participation in a Convertible Note and prospective issue of associated Shares to GTT if their conversion rights are exercised
3. The Approval of Mr Ian McCubbing's participation in a Convertible Note and prospective issue of associated Shares to Mr Ian McCubbing if his conversion rights are exercised

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Extraordinary General Meeting to be held at the Prominence Energy offices, Level 2, 30 Richardson street, West Perth, Western Australia on Friday 10 July 2020 commencing at 10am AWST.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether to support the resolutions or otherwise.

Section 2

1. RESOLUTION 1 – Consolidation of Capital

The Directors are seeking Shareholder approval to consolidate the number of Shares on issue on a 10:1 basis (every 10 Shares be consolidated into 1 Share).

Section 254H of the Corporations Act provides that a Company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares. The Securities on issue in the Company that will be affected by the Consolidation are set out in the Table below.

If this Resolution is passed, the number of Shares on issue will be reduced from 1,319,557,588 to approximately 131,955,759. If this Resolution is not passed the Capital Structure will remain unchanged.

Pre-Consolidation Securities	Post-Consolidation Securities
1,319,557,588 Fully paid Ordinary Shares	131,955,759* Fully paid Ordinary Shares
393,842,846 Listed Options exercisable at 1 cent each on or before the 19 October 2020	39,384,285* Listed Options exercisable at 10 cents each on or before the 19 October 2020
313,583,333 Unlisted Options exercisable at 0.4 cent each on or before the 31 December 2020	31,358,334* Unlisted Options exercisable at 4 cents each on or before the 31 December 2020
22,500,000 ¹ Managing Director Performance Rights	2,250,000 Managing Director Performance Rights

Table 1 - The effect of the Consolidation on the Securities of the Company

*Not all Shareholders will hold that number of Shares which can be evenly divided by 10. Where a fractional entitlement occurs, the Directors will round that fraction down to the nearest whole Share.

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, the Consolidation will have no effect on the percentage interest that each Shareholder holds in the Company.

The Company currently has a relatively large number of Shares. The Directors propose the Consolidation because it will result in a more appropriate, effective capital structure for the Company and a share price more appealing to a wider range of investors.

See Announcements ¹ <https://www.asx.com.au/asxpdf/20171102/pdf/43nx90q9xf0rgt.pdf> and <https://www.asx.com.au/asxpdf/20171130/pdf/43prymdq59ptl3.pdf>

The Consolidation will be conducted in accordance with the timetable in paragraph 8 of Appendix 7 A of the Listing Rules. Thereby, the timetable is to be as follows:

Event	Date
1. Shareholders approve the Consolidation and the Company notifies ASX of the approval.	10 July 2020 (Business Day 0)
2. Last day for Pre-consolidation trading	13 July 2020 (Business Day 1)
3. Post-Consolidation trading starts on a deferred basis	14 July 2020 (Business Day 2)
4. Record Date	15 July 2020 (Business Day 3)
5. Last Day for Company to register transfers on a pre-consolidation basis	15 July 2020 (Business Day 3)
6. First day for Company to send notice to security holders of change in their detail of holdings. First day to register securities, on a post-Consolidation basis. First day for notice to security holders and issue of holding statements	16 July 2020 (Business Day 4)
7. Issue date (by entry of holdings reflecting the Consolidation). Deferred settlement trading ends. Last day for notice to security holders and issue of holding statements.	20 July 2020 (Business Day 8)

Table 2- Timetable for the execution of the Consolidation of Capital

These dates are indicative only and may change subject to the requirements of the Corporations Act and Listing Rules.

It is not considered that any taxation consequences will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention. The Directors recommend that Shareholders vote in favour of this Resolution.

Section 3 Information pertaining to Resolutions 2 and 3

Resolution 2 – Approval for participation in a unsecured Convertible Note Loan and Pre-Approval for the issue of related Shares to GTT Ventures, the Company's Corporate Advisor, deemed to be an Associate of Company Director Patrick Glovac.

Resolution 3 – Approval for participation in a unsecured Convertible Note Loan and Pre-Approval for the issue of related Shares to Mr Ian McCubbing, Chairman of the Company and therefore a related party.

3.1 General

The Issue falls within Listing Rule 10.11 which of rules 10.11.1 (Ian McCubbing) 10.11.4 (GTT) applies and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of PRM's shareholders under Listing Rule 10.11.

The Company is seeking Shareholder approval for related parties' participation in unsecured Convertible Note Loans, and to approve the issue of Shares to those parties if their rights are exercised in accordance with their participation in the unsecured Convertible Note Loan to the Company. The related parties are Mr Ian McCubbing, non-executive Chairman of the Company and GTT Ventures Pty Ltd (GTT), the Company's Corporate Advisor.

If Resolutions 2 and 3 are passed the Company will be able accept the loan of funds (\$75,000) and to issue Shares to the related parties in conversion of loans made to the Company. If either resolution is not passed, the associated funds will be immediately repayable in cash by the Company and no Securities will be issued to the parties.

As announced on 22 May 2020 – following the proposed Consolidation of capital contemplated in Resolution 1, the Company plans to execute a capital raising for an amount in the order of \$350,000 before costs. This will be announced and executed in July once the share consolidation has taken effect (assuming Resolution 1 is passed) and there have been a few trading

days to establish a post consolidation price. The Directors will ensure all shareholders are given an offer to participate in the raise at the same price once set.

The Company has written confirmation from existing shareholders for a minimum subscription totalling \$200,000 (of which \$50,000 is from GTT). Furthermore, the Company has indication from the Company's Corporate Advisor (GTT) that underwriting will likely be available once the terms and price are set.

\$75,000 for working capital has been made available to the Company in immediate Loans, \$25,000 from GTT and \$50,000 from Mr Ian McCubbing, Non-Executive Chairman of the Company, (together "**May Con Note**"). These loans have been made as Convertible Note loans and are on largely the same commercial terms as the \$250,000 Convertible Note terms announced in December 2019 and approved by Shareholders at an EGM on 30th January 2020 "**January Con Notes**". The May Con Notes do not include any options or establishment fee, that was part of the January Con Note terms. Due to the Coronavirus market disruptions, the January Con Notes have had the repayment date extended to 30 September 2020 by mutual written agreement between the Company and the Note Holders.

Summary of the Terms of May Con Note *The Company proposes to raise \$75,000 by way of an unsecured Convertible Note. The notes will be repayable on 30 September 2020 if not exercised prior at a 20% discount to the share price achieved for an equity-based capital raising conducted during the term of the note. The coupon rate is 10% pa payable at maturity. The note may be converted at the election of the Note holder.*

The May Con Notes totalling \$75,000, that are the subject of Resolutions 2 and 3, are intended to be only short term working capital loans and will be repaid from the capital raising planned for July/August 2020 by the Company or converted into shares at that time. The conversion of the May Con Note is at the option of the holders, however if the Company were to repay the loan in cash, the May Con Note Securities would not be issued.

"**May Con Note Securities**" are made up of

- I. "**Chairman Securities**" will consist of Shares issued at 80% of the upcoming capital raising price, up to a value of \$50,000 plus interest. The interest on \$50,000 for up to 3 months at 10% per annum, is estimated to be approximately \$1,250.
- II. "**GTT Securities**" will consist of Shares issued at 80% of the upcoming capital raising price, up to a value of \$25,000 plus interest. The interest on \$25,000 for up to 3 months at 10% per annum, is estimated to be approximately \$625.

Information regarding the Company's relationship with GTT.

GTT is engaged as the Company's Corporate Advisor and has provided corporate advisory and capital raising services for the Company.

Mr Patrick Glovac is a Non-Executive Director of Prominence Energy NL, and is also a Director and Shareholder of GTT. Whilst GTT is not an entity controlled by Mr Glovac, and therefore not a related party under section 208 of the Corporations Act, GTT may be considered an Associate of Mr Glovac under listing Rule 10.11.4.

3.2 Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The GTT Securities will result in the issue of Securities to an Associate of one of the Company's Directors Mr Patrick Glovac. Whilst not deemed a related party under Section 208, this constitutes the giving of a financial benefit to an Associated Party as GTT is an associate of Mr Glovac under listing Rule 10.11.4.

The Directors, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the May Con Note Securities because the securities to be issued to GTT and Mr McCubbing will be issued on the same terms as securities that would be issued to non-related parties (January Con Note). Accordingly, the Directors consider that the issue of the Shares to GTT and Mr McCubbing (or their nominees) is on arm's length terms in accordance with section 210 of the Corporations Act.

3.3 Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party or an Associated Party unless an exception in Listing Rule 10.12 applies.

As the Company is proposing to issue Securities to GTT Ventures who are deemed an Associated party of one of the Directors (10.11.4), and the Chairman of the Company (10.11.1), Mr Ian McCubbing, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply to the issue of the GTT Securities or Chairman Securities.

3.4 Information required by Listing Rule 10.13 and 14.1

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the GTT Securities and Chairman Securities:

(a) The Shares will be issued to:

GTT Global Opportunities Pty Ltd (GTT) – category 10.11.4 – an associate of a person referred to in rules 10.11.1 to 10.11.3.

Mr Ian McCubbing - category 10.11.1 – a related party referred to in rules 10.11.1 to 10.11.3.

(b) The maximum number of Shares to be issued to GTT and Mr Ian McCubbing if they exercise their rights under the Convertible Note, is variable and according to a formula (Resolutions 2 and 3).

The Convertible Note Securities will be issued at a 20% discount to the share price achieved for an equity-based capital raising conducted during the term of the note, so the exact number is variable according to the pricing.

For example, based on the Company raising funds at 1c, and GTT converting A\$25,000 and Mr Ian McCubbing converting \$50,000, the Company would issue a total of 9,609,375 Shares (3,203,125 to GTT and 6,406,250 to Mr Ian McCubbing, (post consolidation basis)) being \$75,000 at 80% of 1c and 234,375 Shares in lieu of \$1,875 of interest. (See Table 3 for further scenarios)

Subscription Value	PRM Share Price at date of conversion (Placement Price)	Issue Price to Note holders (20% discount for Con Note)	Shares to be issued under Convertible Note Pricing assuming full loan conversion and subscription totalling \$75,000	Shares to be issued under Convertible Note for \$625 / \$1,250 interest
\$25,000 Con Note GTT \$50,000 Con Note IMc	A\$ 0.01 (Current Price consolidated 10:1)	0.008	3,125,000 <u>6,250,000</u> Total 9,375,000	78,125 <u>156,250</u> Total 234,375
\$25,000 Con Note GTT \$50,000 Con Note IMc	A\$0.005 (50% of Current Price post consolidation)	0.004	6,250,000 <u>12,500,000</u> Total 18,750,000	156,250 <u>312,500</u> Total 468,750
\$25,000 Con Note GTT \$50,000 Con Note IMc	A\$0.02 (200% of Current Price consolidated 10:1)	0.016	1,562,500 <u>3,125,000</u> Total 4,687,500	39,062 <u>78,125</u> Total 117,188

Table 3 - Number of Ordinary Shares that would be issued to note holders under different Share price scenarios

- (c) The Convertible Note Certificates will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The maturity date of the Convertible Note is 30 September 2020. The Loan will either be repaid or converted to securities by that date.
- (e) The Company will be loaned \$25,000 by GTT and \$50,000 from Mr Ian McCubbing. These funds will be used for working capital.
- (f) The Shares issued to GTT and Mr McCubbing if the loan is converted, will be fully paid Ordinary Shares of the Company, issued on the same terms and conditions as the Company's existing Shares.
- (g) The Company will apply to the ASX for official quotation of the Shares.
- (h) Mr Ian McCubbing is a related party as Non-Executive Chairman of the Company and GTT is deemed an Associate of Mr Glovac. This issue is not related to either the remuneration or incentivisation of Mr Glovac or Mr McCubbing .

If Resolution 2 and/or 3 is passed, Prominence Energy will be able to proceed with the issue of a Convertible Note Certificate (Security) to each participant. That Certificate/loan will be convertible to Shares in the next capital raising as detailed above.

If Resolution 2 and/or 3 is not passed, Prominence Energy will not be able to issue the convertible note certificates (Security) and the loans advance to the Company will be repayable in cash only. This will require the Company to raise additional funds from the capital raise to repay the loans.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of GTT Ventures or Mr Patrick Glovac or an associate of Mr Glovac or GTT Ventures and discard any votes cast in favour of Resolution 3 by or on behalf of Mr Ian McCubbing or an Associate of Mr Ian McCubbing. However, this does not apply to a vote cast

in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval pursuant to Listing Rule 7.1 is not required for the May Con Note Securities as Shareholder approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Shares to GTT and Mr McCubbing will not use up the Company's 15% annual placement capacity under Listing Rule 7.1.

The Chairperson of the meeting intends to exercise all undirected proxies in favour of Resolutions 2 and 3. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 2 and 3, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention.

The Directors recommend that Shareholders vote in favour of Resolutions 2 and 3.

Section 4 GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

- (a) "Extraordinary General Meeting" or "Meeting" means the Extraordinary General Meeting of the Company the subject of the Notice of Meeting.
- (b) "ASIC" means Australian Securities & Investments Commission.
- (c) "Associate" means a person or entity associated with (in this case) a Company Director (listing Rules Chapter 19)
- (d) "ASX" means the Australian Securities Exchange operated by ASX Limited.
- (e) "ASX Listing Rules" and "Listing Rules" means the listing rules of the ASX.
- (f) "AWST" means Australian Western Standard Time, being the time in Perth, Western Australia.
- (g) "Board" means the Directors of the Company as at the date of this Notice of Meeting.
- (h) "Chairman" means Mr Ian McCubbing non-Executive Chairman of Prominence Energy NL
- (i) "Chairperson" means the person appointed to chair the Meeting.
- (j) "Closely Related Party" (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:
 - (1) a spouse of child of that member; or
 - (2) a child of the member's spouse; or
 - (3) a dependant of the member or the member's spouse; or
 - (4) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the members dealings with the entity; or
 - (5) a company that the member controls; or
 - (6) a person described by the regulations for the purposes of the definition of closely related party.
- (k) "Company" means Prominence Energy NL ABN 69 009 196 810.
- (l) "Constitution" means the constitution of the Company.
- (m) "Corporations Act" means the *Corporations Act 2001* (Cth).
- (n) "Director" means a director of the Company and, where the context permits, includes a retired Director.
- (o) "Equity Securities" has the same meaning as in the ASX Listing Rules.
- (p) "Explanatory Statement" means the explanatory statement to the Notice of Meeting.
- (q) "Key Management Personnel" has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.
- (r) "Notice" or "Notice of Meeting" means this notice of Extraordinary General Meeting.
- (s) "Option" means an option to acquire a Share.
- (t) "Proxy Form" means the proxy form attached to the Notice of Meeting.
- (u) "Resolution" means a resolution contained in this Notice of Meeting.
- (v) "Share" means fully paid ordinary share in the capital of the Company.
- (w) "Shareholder" means a holder of Shares.



Lodge your vote:



By Mail:

Prominence Energy NL
PO Box 1786
WEST PERTH WA 6872

Alternatively you can fax your form to
(within Australia) 08 9321 8161
(outside Australia) + 61 8 9321 8161

For all enquiries call:

(within Australia) 08 9321 9886
(outside Australia) + 61 8 9321 9886

Proxy Form

 For your vote to be effective it must be received by 10am AWST Wednesday 8 July 2020

How to Vote on Items of Business

All your securities will be voted in accordance with your directions

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged a Power of Attorney with the Share Registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to Section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Corporate Representative" prior to admission. A form of the certificate is attached to the back of this notice.

Comments and Questions: If you have any comments or questions for the company please write them on a separate sheet of paper and return with this form.

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. i.e. no later than 10am AWST on Wednesday 8 July 2020. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Level 2, 30 Richardson Street, West Perth, WA, 6005 or PO Box 1786, West Perth, WA, 6872, sent by facsimile to the registered office on (08) 9321 8161 or sent by email to admin@ProminenceEnergy.com.au.

- send the proxy by facsimile to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia;
- post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia

Please mark to indicate your directions

ABN 69 009 196 810
(Incorporated in Western Australia)



PROXY FORM

Shareholder Details

Name: _____

Address: _____

Contact Telephone No: _____

Contact Name (if different from above): _____

Appoint A Proxy to Vote on Your Behalf

I/We being a shareholder/s of Prominence Energy NL hereby appoint

The
Chairperson of
the Meeting

OR

PLEASE NOTE:

Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name (s).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting Members of Prominence Energy NL to be held at the office of Prominence Energy NL, Level 2 30 Richardson Street, West Perth, Western Australia, on Friday 10 July 2020 at 10:00am AWST and at any adjournment of that meeting.

IMPORTANT INFORMATION IF APPOINTING THE CHAIRPERSON AS YOUR PROXY

If the Chairperson of the Extraordinary General Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions by marking the appropriate box in step 2 below.

The Chairperson of the Extraordinary General Meeting intends to vote undirected proxies in favour of each Item of business.

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain*
Resolution 1 – Approve the consolidation of Shares on the basis of 1 share for every 10 held.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Approve GTT's participation in and Approval of issue of Shares to GTT under Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Approve Mr Ian McCubbing's participation in and Approval of issue of Shares to Mr Ian McCubbing under Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appointment of a second proxy

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

%

Signature of Security holder (s) *This section must be completed*

Individual or Security Holder 1

Sole Director and
Sole Company Secretary

Contact
Name: _____

Security Holder 2

Director

Contact
Daytime
Telephone: _____

Security Holder 3

Director/Company Secretary

Date: ____/____/____