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ASX ANNOUNCEMENT ASX: PRM

31 December 2019

COMPANY FUNDING UPDATE

Prominence Energy NL (“Company” or “PRM”) is pleased to announce the Company has secured short term funding in the form of a Convertible Note from a group of supportive existing shareholders.

As previously announced the Company is in discussions with prospective Farminees and other prospective funding groups to secure the funds required for drilling the Company’s Bowsprit-1 well.

The funds raised from the Convertible note will be used for working capital during the time required to progress the current discussions to a conclusion.

Convertible Note Terms

The Company will raise \$250,000 by way of an unsecured convertible note. The note will be repayable on 31 March 2020 if not exercised prior and the price of the Conversion will be the lower of 20% discount to VWAP of the 5 trading days immediately preceding the date of issue or 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 Company intends to issue up 12.5m unlisted options with an exercise price of \$0.004 and expiry 31 Dec 2020, on a basis of 1 option for every \$0.02 loaned via the convertible note.

The Convertible Note has been taken up by PRM’s major shareholders Fastlane Australia Pty Ltd (25%), Bellarine Gold Pty Ltd (25%) and the Companies Corporate Advisor GTT Ventures (50%).

GTT’s participation is subject to Shareholder approval at the next EGM called by the Company, as GTT Ventures is deemed to be an Associate of Mr Patrick Glovac, one of the Company’s non-executive Directors.

Yours faithfully
SUN RESOURCES NL

Jo-Ann Long
Company Secretary