



ABN69 009 196 810  
(Incorporated in Western Australia)

Level 2, 30 Richardson Street  
West Perth, WA 6005  
PO Box 1786, West Perth WA 6872  
T+61 8 9321 9886 F+61 8 9321 8161

4 June 2021

Dear Shareholders

### General Meeting of Prominence Energy NL

You are invited to attend the general meeting of shareholders of Prominence Energy NL (**Company**) (ASX: PRM) to be held at Level 2, 30 Richardson Street, West Perth, WA 6005 (**Location**) on Friday 2 July 2021 at 10:00am (AWST) (**Meeting**).

The Company will not be sending a hard copy of the notice of Meeting (**Notice**) to Shareholders. Instead, a copy of the Notice will be made available electronically as follows:

- via the Company's website at [www.prominenceenergy.com.au/irm/content/asx-announcements](http://www.prominenceenergy.com.au/irm/content/asx-announcements);
- via the Company's ASX page at [www.asx.com.au/asx/share-price-research/company/PRM](http://www.asx.com.au/asx/share-price-research/company/PRM); and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology. With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must vote online or attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company or submit your vote online.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 6380 2470 or at [admin@prominenceenergy.com.au](mailto:admin@prominenceenergy.com.au) between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely,

**Anna Mackintosh**  
Company Secretary  
Prominence Energy NL

Authorised by The Board of Prominence Energy NL



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## **PROMINENCE ENERGY NL**

ABN 69 009 196 810

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### **NOTICE OF GENERAL MEETING**

**A general meeting of the Company will be held at Level 2, 30 Richardson Street West Perth, Western Australia on Friday, 2 July 2021 at 10:00am (WST).**

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*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 9321 9886.***

# PROMINENCE ENERGY NL

ABN 69 009 196 810

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Prominence Energy NL (**Company**) will be held at Level 2, 30 Richardson Street, West Perth, Western Australia, on Friday, 2 July 2021 at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 30 June 2021 at 4.00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 4.

## AGENDA

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### 1. Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1 capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue using the Company's placement capacity under Listing Rule 7.1 of 87,028,668 Tranche 1 Placement Shares to the Placement Participants each at an issue price of \$0.01 pursuant to the Placement on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## 2. Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue using the Company's placement capacity under Listing Rule 7.1A of 60,485,779 Tranche 1 Placement Shares to the Placement Participants each at an issue price of \$0.01 pursuant to the Placement on the terms and conditions set out in the Explanatory Memorandum."

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## 3. Resolution 3 – Approval to issue Tranche 2 Placement Shares

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 152,485,553 Shares (**Tranche 2 Placement Shares**) to the Placement Participants each at an issue price of \$0.01 on the terms and conditions set out in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## 4. Resolution 4 – Approval to grant Placement Options

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of 100,000,000 listed Placement Options (each exercisable at \$0.02 and expiring on 1 September 2023) to the Placement Participants on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## 5. Resolution 5 – Approval for Mr Alexander Parks to participate in the Placement

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Mr Alexander Parks (or his nominees) to participate in the Placement to the extent of 5,000,000 Director Placement Shares each at an issue price of \$0.01 together with 1,666,667 free-attaching listed Director Placement Options (each exercisable at \$0.02 and expiring on 1 September 2023) on the basis of 1 free attaching Director Placement Option for every 3 Director Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Alexander Parks and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## **6. Resolution 6 – Approval for Mr Ian McCubbing to participate in the Placement**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Mr Ian McCubbing (or his nominees) to participate in the Placement to the extent of 5,000,000 Director Placement Shares each at an issue price of \$0.01 together with 1,666,667 free-attaching listed Director Placement Options (each exercisable at \$0.02 and expiring on 1 September 2023) on the basis of 1 free attaching Director Placement Option for every 3 Director Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian McCubbing and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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

- (b) 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
- (c) 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.

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## **7. Resolution 7 – Approval for Mr Patric Glovac to participate in the Placement**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Mr Patric Glovac (or his nominees) to participate in the Placement to the extent of 10,000,000 Director Placement Shares each at an issue price of \$0.01 together with 3,333,333 free-attaching listed Director Placement Options (each exercisable at \$0.02 and expiring on 1 September 2023) on the basis of 1 free attaching Director Placement Option for every 3 Director Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Patric Glovac and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## **8. Resolution 8 – Approval to grant Broker Options to GTT Ventures**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of 60,000,000 listed Adviser Options (each exercisable at \$0.02 and expiring on 1 September 2023) to GTT Ventures (or their nominees), an entity associated with Mr Patric Glovac who is a Director of the Company, as part of the fees for brokering services provided in connection with the Placement on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of GTT Ventures and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## **9. Resolution 9 – Approval to issue Shares to Pinnacle**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of Shares to Pinnacle (or their nominees) in lieu of cash consideration of USD 222,437 pursuant to the Company's MOU with Pinnacle under which the Company will acquire Pinnacle's 50% interest in the Bowsprit Project following which the Company will own 100% of the Bowsprit Project, on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pinnacle and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## 10. Resolution 10 – Approval of acquisition of 20% interest in Patriot

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 25,000,000 Shares (**Acquisition Shares**) and 3,000,000 listed Acquisition Options (each exercisable at \$0.02 and expiring on 1 September 2023) to the Patriot Vendor (or its nominees) as part of the consideration for the Patriot Acquisition on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Patriot Vendor and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## 11. Resolution 11 – Approval to grant Adviser Shares and Adviser Options to GTT Ventures

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 2,500,000 Shares (**Adviser Shares**) and 3,000,000 listed Adviser Options (each exercisable at \$0.02 and expiring on 1 September 2023) to GTT Ventures (or its nominees), an entity associated with Mr Patric Glovac who is a Director of the Company, as an introduction fee in relation to the Patriot Acquisition on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of GTT Ventures and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

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## **12. Resolution 12 – Ratification of prior issue of Shares to Pinnacle under Listing Rule 7.1 capacity**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,200,000 Shares to Pinnacle in consideration for extending the closing date of the MOU between the Company and Pinnacle on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pinnacle or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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
- (b) 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
- (c) 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.

Dated 4 June 2021

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, reading "Anna MacKintosh". The signature is written in a cursive, flowing style.

Anna MacKintosh  
Company Secretary

# PROMINENCE ENERGY NL

ABN 69 009 196 810

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 30 Richardson Street, West Perth, Western Australia on Friday, 2 July 2021 at 10:00am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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## 3. Background

### 3.1 Placement

The Company is undertaking a two tranche placement to sophisticated and professional investors of at least 320,000,000 Placement Shares each at an issue price of \$0.01 to raise \$3,200,000 (before costs) together with free-attaching listed Placement Options each exercisable at \$0.02 and expiring on 1 September 2023 on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for (**Placement**).

Funds raised under the Placement will be used predominantly to fund the drilling of the initial Bowsprit Appraisal Well (Approximately \$2.5million), \$250,000 for the cash component of the Patriot Acquisition, costs of the Placement and Patriot Acquisition and for general working capital

The Placement will be undertaken in two tranches. On 4 June 2021, the Company issued 147,514,447 Shares (**Tranche 1 Placement Shares**) using its existing placement capacities under Listing Rules 7.1 and 7.1A under Tranche 1 of the Placement. The balance of the Placement Shares will be issued under Tranche 2 of the Placement. Shareholder approvals for the Placement are sought pursuant to Resolutions 1 to 4 as follows:

- (a) Resolution 1 seeks ratification of the issue of 87,028,668 Tranche 1 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1;
- (b) Resolution 2 seeks ratification of the issue of 60,485,779 Tranche 1 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1A;
- (c) Resolution 3 seeks Shareholder approval to issue a further 152,485,553 Tranche 2 Placement Shares; and
- (d) Resolution 4 seeks Shareholder approval to issue all of the Placement Options.

All of the Company's directors, Mr Alexander Parks, Mr Ian McCubbing and Mr Patric Glovac wish to participate in the Placement (combined total of up to \$200,000). Shareholder approval for Directors to participate in the Placement is sought pursuant to Resolutions 5, 6 and 7. Details of the Directors' participation is set out Section 7.1.

The Placement was managed GTT Ventures, an entity associated with Mr Patric Glovac who is a Director of the Company. GTT Ventures is entitled to receive a management fee of 6% of funds raised under the Placement (excluding amounts raised by the Company). In addition, the Company has agreed to issue GTT Ventures (or their nominee) a total of 60,000,000 listed Broker Options each exercisable at \$0.02 and expiring on 1 September 2023, subject to Shareholder approval in consideration for services provided to the Company in relation to the Placement. Shareholder approval for the issue of the Adviser Options is sought pursuant to Resolution 8.

### 3.2 Updates on the Bowsprit Project

- (a) Drilling and appraisal well

As announced on 15 March 2021, the Company has recently extended its leases in respect of the Bowsprit Project until March 2022 and is making preparations to commence drilling of an initial vertical appraisal well in July 2021.

The Company plans to drill the Bowsprit Project in two stages. In the first stage, the Company intends to drill a vertical pilot hole/appraisal well to evaluate the prospective underlying Middle Miocene explorations targets (T2) at a depth of ~8,000 ft and then pull back and suspend the well to a depth of approximately 6,000 ft (**Bowsprit Appraisal Well**). The initial Bowsprit Appraisal Well is estimated to cost approximately AUD \$2.5 million including costs to drill and suspend.

Following the results of the first stage, the Company may proceed to drill a horizontal production leg (T1) of the well in the second stage. The Company intends to commence the second stage following the end of the hurricane season in late 2021. The plan is to deviate the well to place a horizontal well between former production wells in the proven (flowed) Upper Miocene Sand (T1). The field will be rapidly placed on production (in ~3 months) by low-cost tie-back to a near-by facility for early cashflow. The well is environmentally permitted with only the drilling bond payable 2 weeks prior to spud. There is scope to add additional wells if the T2 reservoir contains oil. The Company intends to farm-out to partially fund the horizontal well costs. Discussions regards possible farm-out opportunities are currently ongoing.

(b) Buy-out from Pinnacle

The Bowsprit Project is currently held 50% by the Company and 50% by Pinnacle. The Company and Pinnacle have entered into a memorandum of understanding dated 25 July 2019 including several letter variations dated 19 February 2020, 27 April 2020, 30 September 2020 and 3 March 2021 respectively (**MOU**). Pursuant to the MOU, Pinnacle has agreed to sell and the Company has agreed to purchase Pinnacle's 50% interest in the Bowsprit Project in exchange for cash of USD \$250,000 less any payments made in accordance with extensions to the completion date prescribed in the MOU (currently this is a deductible of US\$27,563 in amounts already paid by the Company including a deductible in respect of the 1,200,000 Shares which were issued to Pinnacle for which shareholder ratification is sought under Resolution 11). Under the MOU, Shares may be issued in lieu of cash in settlement of the MOU, subject to Shareholder approval.

Accordingly, Resolution 9 seeks Shareholder approval to issue Shares to Pinnacle as agreed under the MOU in lieu of cash. Settlement of the MOU will result in the Company owning 100% of the interests in the Bowsprit Project. Further details are set out in Section 9.1.

### 3.3 Acquisition of 20% interest in Patriot

The Company is an energy company which has historically focused on oil and gas opportunities, most recently the Bowsprit appraisal / development in the Gulf of Mexico, USA (**Bowsprit Project**).

As announced on 31 May 2021, the Company has identified an opportunity to make an initial entry into the Hydrogen sector by acquiring a 20% interest in Patriot Hydrogen Pty Ltd (**Patriot Acquisition**).

The Company has entered into a binding terms sheet with Patriot in respect of the Patriot Acquisition (**Terms Sheet**). Key terms of the Terms Sheet are summarised in Section 3.5.

The consideration payable by the Company for the acquisition of a 20% interest in Patriot comprises cash and scrip payable on completion of the Patriot Acquisition as follows:

- (a) 25,000,000 Shares and 3,000,000 listed Options each exercisable at \$0.02 and expiring on 1 September 2023, subject to Shareholder approval; and
- (b) cash of \$250,000.

Shareholder approval of the issue of the Consideration Shares and Consideration Options is sought pursuant to Resolution 10. The Company intends to fund the cash component of the consideration for the Patriot Acquisition from the proceeds of the Placement. See Section 3.1 for further details of the Placement.

### 3.4 Background on Patriot and the Hydrogen Project

Patriot holds a binding terms sheet for a lease site located at Port Anthony, Victoria, which is approved for a Hydrogen plant. The project involves scoping out and construction of a small biomass to hydrogen production facility in Port Anthony (**Hydrogen Project**). Port Anthony is a "Green Hub" site located with port facilities for handling of the Biomass and also export of Hydrogen if not utilized locally. If the Hydrogen Project is successful, the potential growth options will be modular expansion of the capacity initial plant and additional sites for similar plants around Australia.

Key points of the Hydrogen Project are:

- (a) Patriot will licence, build and develop the brand "Patriot - P2H" or similar (Patriot – "Bio to Hydrogen") Pyrolysis production units within Australia.
- (b) Patriot's first deployment will be to establish a 2 tonne per day, P2H Hydrogen process at Port Anthony, Victoria to produce Hydrogen for domestic and export use. A binding Term Sheet has been executed for the location.
- (c) Patriot P2H units are scalable. Patriot will subject to successful initial plant steady state operations look to scale up the P2H Production unit's to target at 6 tonnes per day per location.
- (d) Patriot is true green Hydrogen using woody waste biomass to produce green Hydrogen.
- (e) Subject to success at the first plant at Port Anthony, Patriot may potentially expand to other locations in Australia.
- (f) Patriot P2H also develops a by-product called BioChar that can be sold for ~\$520 per tonne domestically.
- (g) Market is every council, refuge centre and any company that wishes to produce Hydrogen from waste.

### 3.5 Terms Sheet for the Patriot Acquisition

The key terms of the Terms Sheet for the Company's proposed acquisition of a 20% interest in Patriot are as follows:

- (a) The Company will acquire a 20% holding in Patriot as follows:
  - (i) 25,000,000 Consideration Shares and 3,000,000 listed Consideration Options each exercisable at \$0.02 and expiring on 1 September 2023, subject to Shareholder approval, in exchange for 10% of the issued capital of Patriot from the Patriot Vendor;
  - (ii) \$250,000 in cash in exchange for a further 10% holding in Patriot by the new issue of shares in Patriot, to take the Company's total holding in Patriot to 20%.

- (b) Completion of the Patriot Acquisition is subject to certain conditions precedent, including:
    - (i) the parties completing due diligence on each other and being satisfied with the results of such due diligence;
    - (ii) the parties obtaining all necessary approvals for the Patriot Acquisition including Shareholder approvals, third party approvals and ASX approvals; and
    - (iii) the Company receiving valid subscriptions for the amount of \$3 million under the Placement.
  - (c) GTT Ventures, an entity associated with Mr Patric Glovac who is a Director of the Company, will receive 2,500,000 Shares in the Company as an introduction fee and 3,000,000 listed Adviser Options each exercisable at \$0.02 and expiring on 1 September 2023 as transaction support fees.
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## **4. Resolutions 1 and 2 – Ratification of prior issue of Tranche 1 Placement Shares**

### **4.1 General**

As announced on 4 June 2020, the Company has completed Tranche 1 of the Placement by issuing a total of 147,514,447 Tranche 1 Placement Shares to the Placement Participants using its annual limit permitted under Listing Rules 7.1 and its additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2020 Annual General Meeting, without the need for Shareholder approval.

Details of the Placement are set out in Section 3.1. The Placement will raise \$3,200,000 (before costs) by the issue of at least 320,000,000 Placement Shares each at an issue price of \$0.01 together with free-attaching listed Placement Options each exercisable at \$0.02 and expiring on 1 September 2023 on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for under the Placement. Shareholder approval to issue a further 152,485,553 Tranche 2 Placement Shares and all of the Placement Options is sought pursuant to Resolutions 3 and 4.

Funds raised under the Placement will be used to predominantly to fund the drilling of the initial Bowsprit Appraisal Well. Proceeds from the Placement will also be used to fund the cash component of \$250,000 for the consideration payable by the Company for the Patriot Acquisition, costs of the Placement and Patriot Acquisition and for general working capital.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.



Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 87,028,668 Tranche 1 Placement Shares which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4. Resolution 2 seeks Shareholder ratification of the issue of 60,485,779 Tranche 1 Placement Shares which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A under and for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares or during the balance of the 12 months from the date of the Company's 2020 Annual General Meeting (as applicable).

If Resolutions 1 and 2 are not passed, the issue of 147,514,447 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2020 Annual General Meeting (as applicable).

Resolutions 1 and 2 are ordinary resolutions.

#### **4.2 Information required by Listing Rule 7.5**

The following information is provided for the purposes of Listing Rule 7.5 in respect of the Tranche 1 Placement Shares:

- (a) On 4 June 2021, a total of 147,514,447 Shares were issued pursuant to Tranche 1 of the Placement as follows:
  - (i) 87,028,668 Tranche 1 Placement Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 1.
  - (ii) 60,485,779 Tranche 1 Placement Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 2.
- (b) The Tranche 1 Placement Shares were issued to various professional and sophisticated investors introduced by GTT Ventures or by the Company. Two of the Company's substantial holders are participating in the Placement as follows:
  - (i) Fast Lane Australia Pty Ltd will receive a total of 35,000,000 Placement Shares (comprising 17,500,000 Tranche 1 Placement Shares and

17,500,000 Tranche 2 Placement Shares) and 11,666,667 Placement Options.

- (ii) Bellarine Gold Pty Ltd ATF Ribbesdale Super Fund A/C will receive a total of 15,000,000 Placement Shares (comprising 7,500,000 Tranche 1 Placement Shares and 7,500,000 Tranche 2 Placement Shares) and 5,000,000 Placement Options.

In addition, Shareholder approval for the participation of the Directors in the Placement is sought pursuant to Resolutions 5, 6 and 7. Apart from the proposed participation of the Directors and the substantial holders noted above, none of the Placement Participants are a related party, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Other than as noted above, no other Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.

- (c) None of the Placement Participants under Tranche 1 of the Placement are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Accordingly none of the Placement Participants under Tranche 1 of the Placement are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (d) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 1 Placement Shares were issued at \$0.01 each.
- (f) The issue of the Tranche 1 Placement Shares raised \$1,475,144 (before costs). The funds raised from the Placement will be used predominantly to fund the drilling and suspension of the initial Bowsprit Appraisal Well (approximately \$2,500,000). Proceeds from the Placement will also be used to fund the cash component of \$250,000 for the consideration payable by the Company for the Patriot Acquisition, costs of the Placement and Patriot Acquisition and for general working capital.
- (g) A voting exclusion statement is included in the Notice.

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## **5. Resolutions 3 – Approval to issue Tranche 2 Placement Shares**

### **5.1 General**

As detailed in Section 3.1 and further to the issue of the Tranche 1 Placement Shares, the Company is proposing to conduct Tranche 2 of the Placement by issuing 152,485,553 Tranche 2 Placement Shares each at an issue price of \$0.01 to raise a further \$1,524,856 (before costs).

In total the Placement will raise \$3,200,000 (before costs) by the issue of a total of 320,000,000 Placement Shares each at an issue price of \$0.01 together with free-attaching listed Placement Options each exercisable at \$0.02 and expiring on 1 September 2023 on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for under the Placement. Shareholder approval to issue the Placement Options is sought pursuant to Resolution 4.

Funds raised under the Placement will be used to predominantly to fund the drilling and suspension of the initial Bowsprit Appraisal Well. Proceeds from the Placement will also be used to fund the cash component of \$250,000 for the consideration payable by the Company for the Patriot Acquisition, costs of the Patriot Acquisition and for general working capital.

A summary of Listing Rule 7.1 is provided in Section 4.1.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to issue 152,485,553 Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of 152,485,553 Tranche 2 Placement Shares and will raise a further \$1,524,856. In addition the issue of 152,485,553 Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed then the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will have to seek alternative means to fund its proposing drilling program for the Bowsprit Project.

Resolution 3 is an ordinary resolution.

## **5.2 Information required by Listing Rule 7.3**

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to various professional and sophisticated investors introduced by GTT Ventures or by the Company. Two of the Company's substantial holders are participating in the Placement as follows:
  - (i) Fast Lane Australia Pty Ltd will receive a total of 35,000,000 Placement Shares (comprising 17,500,000 Tranche 1 Placement Shares and 17,500,000 Tranche 2 Placement Shares) and 11,666,667 Placement Options.
  - (ii) Bellarine Gold Pty Ltd ATF Ribblesdale Super Fund A/C will receive a total of 15,000,000 Placement Shares (comprising 7,500,000 Tranche 1 Placement Shares and 7,500,000 Tranche 2 Placement Shares) and 5,000,000 Placement Options.

In addition, Shareholder approval for the participation of the Directors in the Placement is sought pursuant to Resolutions 5, 6 and 7. Apart from the proposed participation of the Directors and the substantial holders noted above, none of the Placement Participants are a related party, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Other than as noted above, no other Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.

- (b) Shareholder approval for the participation of the Directors in the Placement is sought pursuant to Resolutions 5, 6 and 7. Apart from the proposed participation of the Directors, none of the Placement Participants under Tranche 2 of the Placement are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Accordingly none of the Placement Participants under Tranche 2 of the Placement are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The maximum number of securities the Company may issue under Resolution 3 is 152,485,553 Tranche 2 Placement Shares.
- (d) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Tranche 2 Placement Shares will each be issued at \$0.01 to raise \$1,524,856 (before costs).
- (g) The funds raised from the Placement will be used predominantly to fund the drilling and suspension of the initial Bowsprit Appraisal Well. Proceeds from the Placement will also be used to fund the cash component of \$250,000 for the consideration payable by the Company for the Patriot Acquisition, costs of the Patriot Acquisition and for general working capital.
- (h) A voting exclusion statement is included in the Notice.

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## **6. Resolution 4 – Approval to grant Placement Options**

### **6.1 General**

As detailed in Section 3.1 the Company has agreed, subject to Shareholder approval, to grant 100,000,000 listed Placement Options to the Placement Participants (or their nominees) as free attaching Options on the basis of 1 Placement Option for every 3 Placement Shares subscribed for under the Placement.

The Placement Options will each be exercisable at \$0.02 on or before 1 September 2023.

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is provided in Section 4.1.

Resolution 4 seeks the required Shareholder approval to the grant of a total of 100,000,000 Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Placement Options to the Placement Participants. The Placement Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the grant of 100,000,000 Placement Options will be excluded from the

calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed then the Company will not be able to proceed with the grant of the Placement Options to the Placement Participants.

If Resolution 4 is an ordinary resolution.

## **6.2 Information required by Listing Rule 7.3**

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Placement Options:

- (a) The maximum number of securities the Company may grant under Resolution 4 is 100,000,000 Placement Options.
- (b) The Placement Options will be granted to various professional and sophisticated investors introduced by GTT Ventures or by the Company. Two of the Company's substantial holders are participating in the Placement as follows:
  - (i) Fast Lane Australia Pty Ltd will receive a total of 35,000,000 Placement Shares (comprising 17,500,000 Tranche 1 Placement Shares and 17,500,000 Tranche 2 Placement Shares) and 11,666,667 Placement Options.
  - (ii) Bellarine Gold Pty Ltd ATF Ribbesdale Super Fund A/C will receive a total of 15,000,000 Placement Shares (comprising 7,500,000 Tranche 1 Placement Shares and 7,500,000 Tranche 2 Placement Shares) and 5,000,000 Placement Options.

In addition, Shareholder approval for the participation of the Directors in the Placement is sought pursuant to Resolutions 5, 6 and 7. Apart from the proposed participation of the Directors and the substantial holders noted above, none of the Placement Participants are a related party, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Other than as noted above, no other Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.

- (c) The Placement Options are each exercisable at \$0.02 on or before 1 September 2023. The Company will apply for quotation of the Placement Options in an existing class of the Company's quoted Securities (ASX:PRMOB). Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted for as free attaching Options on the basis of 1 Placement Option for every 3 Shares subscribed for. Accordingly no funds will be raised from the grant of the Placement Options.
- (f) A voting exclusion statement is included in the Notice.

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## 7. Resolutions 5, 6 and 7 – Approval for Directors to participate in the Placement

### 7.1 General

It is proposed that each of the Directors, Mr Alexander Parks, Mr Ian McCubbing and Mr Patric Glovac (or their nominees) participate in the Placement by subscribing for a total of 20,000,000 Placement Shares each at the Placement price of \$0.01 (**Director Placement Shares**) and a total of 6,666,667 free-attaching listed Director Placement Options to raise a total of \$200,000 (before costs) as set out in the table below.

	<b>Amount to be subscribed</b>	<b>Director Placement Shares</b>	<b>Director Placement Options</b>
Mr Alexander Parks	\$50,000	5,000,000	1,666,667
Mr Ian McCubbing	\$50,000	5,000,000	1,666,667
Mr Patric Glovac	\$100,000	10,000,000	3,333,333
<b>Total</b>	<b>\$200,000</b>	<b>20,000,00</b>	<b>6,666,667</b>

Further details of the Placement are set out in Section 3.1.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party
- (b) 10.11.2 - a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Placement Securities to the Directors, Mr Parks, Mr McCubbing and Mr Glovac falls within the category in Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 5, 6 and 7 seek the required Shareholder approval to the issue of the Director Placement Securities to each of Mr Parks, Mr McCubbing and Mr Glovac respectively under and for the purposes of Listing Rule 10.11.

If Resolutions 5, 6 and 7 are passed, each of Mr Parks, Mr McCubbing and Mr Glovac will subscribe for the Director Placement Securities, and the Company will issue the Director Placement Securities to Mr Parks, Mr McCubbing and Mr Glovac under the Placement.

If Resolutions 5, 6 and 7 are not passed, Mr Parks, Mr McCubbing and Mr Glovac will not participate in the Placement and the Company will not issue the Director Placement Securities to Mr Parks, Mr McCubbing and Mr Glovac.

Resolutions 5, 6 and 7 are each an ordinary resolution.

## **7.2 Information required by Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Director Placement Securities:

- (a) The maximum number of securities the Company may issue under Resolutions 5, 6 and 7 is 20,000,000 Director Placement Shares and 6,666,667 Director Placement Options to be issued as follows:
  - (i) pursuant to Resolution 5, the Company may issue 5,000,000 Placement Shares and 1,666,667 Placement Options to Mr Alexander Parks (or his nominee);
  - (ii) pursuant to Resolution 6, the Company may issue 5,000,000 Placement Shares and 1,666,667 Placement Options to Mr Ian McCubbing (or his nominee); and
  - (iii) pursuant to Resolution 7, the Company may issue 10,000,000 Placement Shares and 3,333,333 Placement Options to Mr Patric Glovac (or his nominee).
- (b) The Director Placement Securities will be issued to each of the Directors, Mr Alexander Parks, Mr Ian McCubbing and Mr Patric Glovac (or their nominees).
- (c) The material terms of the Director Placement Securities are as follows:
  - (i) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
  - (ii) The Director Placement Options will each be exercisable at \$0.02 on or before 1 September 2023. The Company will apply for quotation of the Director Placement Options in an existing class of the Company's quoted Securities (ASX:PRMOB). Full terms and conditions of the Director Placement Options are set out in Schedule 1. Shares issued on exercise of the Director Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Director Placement Securities may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Director Placement Shares will each be issued at \$0.01 to raise a total of \$200,000 (before costs).

- (f) The funds raised from the Placement will be used predominantly to fund the drilling and suspension of the initial Bowsprit Appraisal Well. Proceeds from the Placement will also be used to fund the cash component of \$250,000 for the consideration payable by the Company for the Patriot Acquisition, costs of the Patriot Acquisition and for general working capital. The Director Placement Options will be granted for as free attaching Options on the basis of 1 Director Placement Option for every 3 Director Placement Shares subscribed for. Accordingly no funds will be raised from the grant of the Director Placement Options.
  - (g) A voting exclusion statement is included in the Notice.
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## **8. Resolution 8 – Approval to grant Broker Options to GTT Ventures**

### **8.1 General**

The Company is proposing to grant 60,000,000 listed Broker Options to GTT Ventures (or its nominees) as part of the fees for brokering services provided to the Company in connection with the Placement. GTT Ventures is also entitled to receive a management fee of 6% of funds raised under the Placement (excluding amounts raised by the Company). Further details of the Placement are set out in Section 3.1.

GTT Ventures is an entity associated with Mr Patric Glovac who is a Director of the Company. Mr Glovac is a director and shareholder of GTT Ventures.

A summary of Listing Rule 10.11 is provided in Section 7.1.

The issue of the Broker Options to GTT Ventures falls within the category of Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to the grant of the Broker Options under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the grant of 60,000,000 Broker Options to GTT Ventures (or its nominee).

If Resolution 8 is not passed then the Company will not be able to proceed with the grant of the Broker Options to GTT Ventures (or its nominee) and will have to agree with GTT Ventures an alternative means of compensating GTT Ventures for the brokering services provided to the Company in respect of the Placement.

Resolution 8 is an ordinary resolution.

### **8.2 Information required by Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Broker Options:

- (a) The Broker Options will be granted to GTT Ventures (or their nominees).
- (b) GTT Ventures is an entity associated with Mr Patric Glovac who is a Director of the Company. Mr Glovac is a director and shareholder of GTT Ventures. Accordingly, GTT Ventures falls within the category of Listing Rule 10.11.4.



- (c) The maximum number of securities the Company may grant under Resolution 8 is 60,000,000 Broker Options.
- (d) The Broker Options will each be exercisable at \$0.02 on or before 1 September 2023. The Company will apply for quotation of the Director Placement Options in an existing class of the Company's quoted Securities (ASX:PRMOB). Full terms and conditions of the Broker Options are set out in Schedule 1. Shares issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Broker Options may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Broker Options will be granted for nil monetary consideration as they are being granted as part of the fees for brokering services provided to the Company in connection with the Placement. Accordingly, no funds will be raised from the grant of the Broker Options.
- (g) The Broker Options will be granted pursuant to a mandate between the Company and GTT Ventures dated 11 August 2018. The material terms of this mandate are as follows:
  - (i) GTT Ventures is appointed corporate adviser to the Company for a minimum of 12 months until cancelled by the Company in writing.
  - (ii) GTT will act as lead manager for capital raisings and will receive a fee of 6% of funds raised from parties introduced by GTT Ventures.
  - (iii) GTT has one appointee to the Board of the Company.
  - (iv) GTT will receive 10% of the consideration paid for any transaction introduced by GTT Ventures to the Company.
  - (v) The mandate otherwise contains terms which are standard for an agreement of this nature.
- (h) A voting exclusion statement is included in the Notice.

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## **9. Resolution 9 – Approval to issue Shares to Pinnacle**

### **9.1 General**

As summarised in Section 3.2(b), the Company and Pinnacle have entered into a MOU pursuant to which the Company will purchase Pinnacle's 50% interest in the Bowsprit Project. Following settlement of the MOU, the Company will own 100% of the Bowsprit Project.

Under the MOU, the Company has agreed to purchase Pinnacle's 50% interest in the Bowsprit Project in exchange for cash of USD \$250,000 less any payments made in accordance with extensions to the settlement date prescribed in the MOU (which deductibles total US\$27,563 including a deductible in respect of the 1,200,000 Shares which were issued to Pinnacle for which shareholder ratification is sought under Resolution 11), meaning an amount of USD \$222,437 (approximately AUD \$285,175 assuming an exchange rate of 0.78) is payable at completion of the acquisition.

Under the MOU, Shares may be issued in lieu of cash in settlement of the MOU, subject to Shareholder approval, calculated using the following formula:

$$\text{Shares to be issued under the MOU} = \frac{(\text{USD } \$222,437 \times \text{US Exchange Rate})}{\text{Relevant VWAP under the MOU}}$$

The VWAP under the MOU is the VWAP for Shares on the ASX traded over the period commencing on 3 March 2021 and concluding on the settlement date under the MOU. The US Exchange Rate for the above formula is the relevant US dollar /Australian dollar conversion rate as published by the Reserve Bank of Australia on the date 2 weeks prior to the settlement date under the MOU.

The exact number of Shares which may be issued to Pinnacle under Resolution 9 is uncertain because the number of Shares to be issued to Pinnacle will be calculated in accordance with the formula noted above which uses a future VWAP for Shares. The exact dollar value of the proposed issue of Shares to Pinnacle amounts to USD \$222,437 (approximately AUD \$285,175 assuming an exchange rate of USD:AUD 0.78).

The possible dilution to Shareholders resulting from the issue of the Shares under the MOU the subject of Resolution 9 is minimal, as illustrated in the below table which is provided for indicative purposes only. The table below is based on the VWAP for Shares on the ASX traded over the period commencing on 3 March 2021 and ending on 31 May 2021 (\$0.015) and two other prices at a 50% premium (\$0.023) and a 50% discount (\$0.0075) to that price.

Possible deemed issue price of Shares under MOU	Number of Shares under MOU*	% Dilution to Shareholders**
VWAP over period 3 March 2021 and 31 May 2021: \$0.015	19,011,667	0.02 %
50% premium: \$0.023	12,398,913	0.01 %
50% discount: \$0.0075	38,023,333	0.04 %

\* Assuming an exchange rate of USD:AUD 0.78.

\*\*Dilution based on 964,091,119 Shares on issue assuming Shareholders approve all proposed issues of Securities the subject of the Resolutions contained in this Notice.

The Company is proposing to issue these Shares to Pinnacle (or its nominee), subject to Shareholder approval, in lieu of a cash payment. The proposed issue of Shares to Pinnacle (or its nominees) therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is in Section 4.1.

Resolution 9 seeks the required Shareholder approval to issue Shares to Pinnacle (or its nominee) as agreed under the MOU under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company may issue Shares to Pinnacle (or its nominees) at settlement of the MOU in lieu of cash consideration of USD \$222,437 (approximately AUD \$285,175 assuming an exchange rate of USD:AUD 0.78) rather than paying the consideration in cash.

If Resolution 9 is not passed, the Company will not be able to issue the Shares to Pinnacle (or their nominees) in lieu of cash and the Company must pay Pinnacle the consideration agreed under the MOU in cash being approximately AUD \$285,175 at settlement of the MOU.

Resolution 9 is an ordinary resolution.

## 9.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Shares to be issued to Pinnacle as agreed under the MOU in lieu of cash consideration of USD \$222,437:

- (a) The Shares will be issued to Pinnacle (or its nominees) who is not a related party of the Company.
- (b) The maximum number of securities the Company may issue under Resolutions 9 will be determined at the date a Share election is made under the MOU with the number of Shares to be issued to be determined in accordance with the formula set out in Section 9.1. The dollar value of the Shares to be issued is USD \$222,437 (approximately AUD \$285,175 assuming an exchange rate of USD:AUD 0.78). See Section 9.1 for examples of the number of Shares that may be issued based on various Share prices.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued in lieu of cash in consideration for the Company's purchase of Pinnacle's 50% interest in the Bowsprit Project and accordingly no funds will be raised from the issue of the Shares although the Company's liabilities will be reduced in the amount of USD \$222,437 (approximately AUD \$285,175 assuming an exchange rate of USD:AUD 0.78).
- (f) The Shares will be issued pursuant to the MOU. A summary of the material terms of the MOU is as follows:
  - (i) Pinnacle agrees to transfer its 50% working interest in the Bowsprit Project to the Company for consideration of:
    - (A) US \$250,000 (less any payments made in accordance with extensions to the completion date prescribed in the MOU) which is payable in cash or, subject to Shareholder approval, in Shares in the Company.
    - (B) Deferred consideration which is only payable if the Bowsprit Project produces at least USD 12 million in gross revenue. Deferred consideration is payable either as (1) a royalty of 5% of gross oil revenue (net revenue received after tariffs and direct sale costs (Royalty)); or (2) a lump sum payment of USD 1,500,000 in addition to any Royalty accrued and or payable once production has commenced. The Company is entitled to collect the first USD 12 million in gross revenue before any Royalty payment is made

to Pinnacle although the Royalty will accrue and remain payable on the first USD 12 million of revenue.

- (ii) The MOU otherwise contains terms standard for an agreement of this nature.
- (g) A voting exclusion statement is included in the Notice.

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## **10. Resolution 10 – Approval of acquisition of 20% interest in Patriot**

### **10.1 General**

As detailed in Sections 3.1 to 3.5 above, the Company has agreed, subject to Shareholder approval, to issue the Acquisition Securities to the Patriot Vendor (or its nominee) as part of the consideration for the Patriot Acquisition, comprising 25,000,000 Acquisition Shares and 3,000,000 listed Acquisition Options each exercisable at \$0.02 and expiring on 1 September 2023. The balance of the consideration for the Patriot Acquisition comprises a cash component of AUD \$250,000.

A summary of Listing Rule 7.1 is in Section 4.1.

The issue of the Acquisition Securities does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 10 seeks the required Shareholder approval to the issue of the Acquisition Securities under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Acquisition Securities as part of the Company's plans to acquire a 20% interest in Patriot pursuant to the Patriot Acquisition. In addition the issue of the Acquisition Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed then the Company will not be able to proceed with the issue of the Acquisition Securities and Company will not be able to acquire the shares in Patriot from the Patriot Vendor to acquire a 10% holding in Patriot.

Resolution 10 is an ordinary resolution.

### **10.2 Information required by Listing Rule 7.3**

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Acquisition Securities:

- (a) The Acquisition Securities will be issued to the Patriot Vendor, Liberty Energy Capital Pty Ltd ACN 644 676 577 (or its nominees) who is not a related party of the Company.
- (b) The maximum number of securities the Company may issue under Resolution 10 is 25,000,000 Acquisition Shares and 3,000,000 Acquisition Options.
- (c) The material terms of the Acquisition Securities will be as follows:

- (i) The Acquisition Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
  - (ii) The Acquisition Options will each be exercisable at \$0.02 on or before 1 September 2023. The Company will apply for quotation of Acquisition Options in an existing class of the Company's quoted Securities (ASX:PRMOB). Full terms and conditions of the Acquisition Options are set out in Schedule 1. Shares issued on exercise of the Acquisition Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Acquisition Securities may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Acquisition Securities will be issued as part of the consideration payable by the Company for the Patriot Acquisition. Accordingly no funds will be raised from the issue of the Acquisition Securities.
- (f) The material terms of the Terms Sheet for the Patriot Acquisition is set out in Section 3.5.
- (g) A voting exclusion statement is included in the Notice.

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## **11. Resolution 11 – Approval to grant Adviser Shares and Adviser Options to GTT Ventures**

### **11.1 General**

As noted in section 3.5, the Company is proposing to grant the Adviser Securities to GTT Ventures (or its nominees) as an introduction fee for introducing the Patriot Acquisition to the Company, comprising 2,500,000 Adviser Shares and 3,000,000 Adviser Options each exercisable at \$0.02 and expiring on 1 September 2023.

GTT Ventures is an entity associated with Mr Patric Glovac who is a Director of the Company. Mr Glovac is a director and shareholder of GTT Ventures.

A summary of Listing Rule 10.11 is provided in Section 7.1.

The issue of the Adviser Securities to GTT Ventures falls within the category of Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 11 seeks the required Shareholder approval to the grant of the Adviser Securities under and for the purposes of Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the grant of 2,500,000 Adviser Shares and 3,000,000 Adviser Options to GTT Ventures (or its nominee).

If Resolution 11 is not passed then the Company will not be able to proceed with the grant of the Adviser Securities to GTT Ventures (or its nominee) and the Company will have to agree with GTT Ventures an alternative means of compensating GTT Ventures for introducing the Patriot Acquisition to the Company.

Resolution 11 is an ordinary resolution.

## **11.2 Information required by Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 7.3 in respect of the Adviser Securities:

- (a) The Adviser Securities will be granted to GTT Ventures (or its nominees).
- (b) GTT Ventures is an entity associated with Mr Patric Glovac who is a Director of the Company. Mr Glovac is a director and shareholder of GTT Ventures. Accordingly, GTT Ventures falls within the category of Listing Rule 10.11.4.
- (c) The maximum number of securities the Company may grant under Resolution 11 is 2,500,000 Adviser Shares and 3,000,000 Adviser Options.
- (d) The material terms of the Adviser Securities will be as follows:
  - (i) The Adviser Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
  - (ii) The Adviser Options will each be exercisable at \$0.02 on or before 1 September 2023. The Company will apply for quotation of Adviser Options in an existing class of the Company's quoted Securities (ASX:PRMOB). Full terms and conditions of the Adviser Options are set out in Schedule 1. Shares issued on exercise of the Adviser Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Adviser Securities may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Adviser Securities will be granted for no monetary consideration as they are being granted as an introduction fee payable by the Company for GTT Ventures introducing the Patriot Acquisition to the Company. Accordingly, no funds will be raised from the grant of the Adviser Securities.
- (g) The Adviser Securities will be granted pursuant to a mandate between the Company and GTT Ventures dated 11 August 2018. The material terms of this mandate are as follows:
  - (i) GTT Ventures is appointed corporate adviser to the Company for a minimum of 12 months until cancelled by the Company in writing.
  - (ii) GTT will act as lead manager for capital raisings and will receive a fee of 6% of funds raised from parties introduced by GTT Ventures.
  - (iii) GTT has one appointee to the Board of the Company.
  - (iv) GTT will receive 10% of the consideration paid for any transaction introduced by GTT Ventures to the Company.
  - (v) The mandate otherwise contains terms which are standard for an agreement of this nature.

- (h) A voting exclusion statement is included in the Notice.
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## **12. Resolution 12 – Ratification of prior issue of Shares to Pinnacle under Listing Rule 7.1 capacity**

### **12.1 General**

On 4 June 2021, the Company issued 1,200,000 Shares to Pinnacle for nil cash consideration in exchange for Pinnacle agreeing to extend the closing date under the MOU, using the Company's annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval. The issue of these Shares was in part payment of the amount of US\$250,000 which is to be paid by the Company to Pinnacle under the MOU. The amount owing and to be paid at completion of the MOU on acquisition of the 50% interest in Bowsprit owned by Pinnacle was reduced by this part payment.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 12 seeks Shareholder ratification of the issue of 1,200,000 Shares issued to Pinnacle under and for the purposes of Listing Rule 7.4.

If Resolution 12 is passed, the issue of the 1,200,000 Shares issued to Pinnacle will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 12 is not passed, the issue of the 1,200,000 Shares issued to Pinnacle will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

Resolution 12 is an ordinary resolution.

### **12.2 Information required by Listing Rule 7.5**

The following information is provided for the purposes of Listing Rule 7.5:

- (a) On 4 June 2021, 1,200,000 Shares were issued to Pinnacle Exploration Pte Ltd.
- (b) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Shares were issued for nil cash consideration in exchange for Pinnacle agreeing to extend the closing date under the MOU however the will reduce the Company's liabilities to Pinnacle in the amount of A\$15,000.
- (d) The material terms of the MOU are summarised in Section 9.2(f).
- (e) A voting exclusion statement is included in the Notice.

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## 13. Definitions

**\$** means Australian Dollars.

**Acquisition Securities** means the Acquisition Shares and Acquisition Options.

**Acquisition Shares** has the meaning in Resolution 10.

**Acquisition Options** means the listed Options (ASX:PRMOB) each exercisable at \$0.02 and expiring on 1 September 2023 and otherwise with the terms and conditions contained in Schedule 1.

**Adviser Securities** means the Adviser Shares and Adviser Options.

**Adviser Shares** has the meaning in Resolution 11.

**Adviser Options** means the listed Options each exercisable at \$0.02 and expiring on 1 September 2023 and otherwise with the terms and conditions contained in Schedule 1.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Ltd (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Bowsprit Project** has the meaning in Section 3.1.

**Bowsprit Appraisal Well** has the meaning in Section 3.2(a).

**Broker Options** means the listed Options (ASX:PRMOB) each exercisable at \$0.02 and expiring on 1 September 2023 and otherwise with the terms and conditions contained in Schedule 1.

**Chair** means the chair of this Meeting.

**Constitution** means the constitution of the Company.

**Company** means Prominence Energy NL ABN 69 009 196 810.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Director Placement Securities** means the Director Placement Shares and the Director Placement Options.

**Director Placement Shares** has the meaning in Section 7.1.

**Director Placement Options** means the listed Options (ASX:PRMOB) each exercisable at \$0.02 and expiring on 1 September 2023 and issued as free-attaching Options on the basis of 1 free attaching Director Placement Option for every 3 Director Placement Shares subscribed for in the Placement and otherwise with the terms and conditions contained in Schedule 1.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**GTT Ventures** means GTT Ventures Pty Ltd.

**Hydrogen Project** has the meaning in Section 3.4.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**MOU** has the meaning in Section 3.2(b).

**Notice** means this notice of meeting.



**Patriot** means Patriot Hydrogen Pty Ltd ACN 648 219 121.

**Patriot Acquisition** has the meaning in Sections 3.3 to 3.5.

**Patriot Vendor** means Liberty Energy Capital Pty Ltd ACN 644 676 577.

**Pinnacle** means Pinnacle Exploration Pte. Ltd.

**Placement** has the meaning given in Section 3.1.

**Placement Options** means the listed Options (ASX:PRMOB) each exercisable at \$0.02 and expiring on 1 September 2023 and issued as free-attaching Options on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for in the Placement and otherwise with the terms and conditions contained in Schedule 1.

**Placement Participants** means various professional and sophisticated investors introduced by GTT ventures or by the Company, none of whom are a related party of the Company.

**Placement Shares** means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Substantial (10%+) Holder** has the same meaning as in the Listing Rules.

**Terms Sheet** has the meaning in Section 3.3.

**Tranche 1 Placement Shares** has the meaning in Section 3.1.

**Tranche 2 Placement Shares** has the meaning in Resolution 2.

**WST** means Western Standard Time, being the time in Perth, Australia.


In this Notice, words importing the singular include the plural and vice versa.


## Schedule 1 – Terms and Conditions of the Placement Options, Director Placement Options, Broker Options, Acquisition Options and Adviser Options

The terms of the issue of the Options are:

- (a) Each Option gives the holder the right to subscribe for one Share. To obtain the right given by each Option, the holder must exercise the Options in accordance with the terms and conditions of the Options.
  - (b) The exercise price of the Options is A\$0.02 (**Exercise Price**).
  - (c) The Options are exercisable at any time prior to 5.00 pm WST on the date being 1 September 2023 (**Expiry Date**). Any Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.
  - (d) The Options are freely transferable.
  - (e) The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
  - (f) A holder may exercise their Options by lodging with the Company, before the Expiry Date:
    - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
    - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised (**Exercise Notice**).
  - (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the number of Options being exercised in cleared funds.
  - (h) Within 10 business days of receipt of the Exercise Notice and cleared funds for the Exercise Price for the number of Options being exercised, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice. The Company will do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than five business days after issuing the Shares.
  - (i) All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
  - (j) If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
  - (k) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any issue, the record date will be after the issue is announced. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
  - (l) Other than pursuant to paragraph (j), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
  - (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of securities over which an Option is exercisable may be increased by the number of securities which the holder would have received if the Option had been exercised before the record date for the bonus issue and no change will be made to the Exercise Price.
  - (n) Subject to meeting the requirements of the Listing Rules, the Company intends to apply to ASX for official quotation of the Options.
-

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Wednesday, 30 June 2021.**

# Proxy Form

## 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 or abstain as they choose (to the extent permitted by law). 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 securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the 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. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 185289**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman 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 individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to 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, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Prominence Energy NL to be held at Level 2, 30 Richardson Street, West Perth, WA 6000 on Friday, 2 July 2021 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

## Step 2 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

