

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Prominence Energy Ltd

ABN/ARBN

69 009 196 810

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:


- These pages of our annual report:
- This URL on our website: <http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1>

The Corporate Governance Statement is accurate and up to date as at *30 June 2023* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.²

Date: 28 September 2023

Name of authorised officer authorising lodgement:


Sonu Cheema

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://www.prominenceenergy.com.au/irm/content/board-charter.aspx?RID=535	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

³ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁴ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: http://www.prominenceenergy.com.au/irm/content/diversity-policy.aspx?RID=386</p> <p>and we have disclosed the information referred to in paragraph (c) at: http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>..... <i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation	Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>and the length of service of each director at:</p> <p>http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.prominenceenergy.com.au/irm/content/prominence-energy-corporate-values.aspx?RID=627	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.prominenceenergy.com.au/irm/content/corporate-code-of-conduct.aspx?RID=387	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: http://www.prominenceenergy.com.au/irm/content/whistleblower-policy.aspx?RID=625	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: http://www.prominenceenergy.com.au/irm/content/anti-bribery-and-corruption-policy.aspx?RID=624	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.prominenceenergy.com.au/irm/content/audit-and-risk-committee-charter.aspx?RID=384</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.prominenceenergy.com.au/irm/content/continuous-disclosure-policy.aspx?RID=385	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1#principal6	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.prominenceenergy.com.au/irm/content/audit-and-risk-committee-charter.aspx?RID=384</p> <p>and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i></p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <i>[insert location]</i></p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: http://www.prominenceenergy.com.au/irm/content/remuneration-committee-charter.aspx?RID=389</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>http://www.prominenceenergy.com.au/irm/content/corporate-governance-statement.aspx?RID=270&RedirectCount=1#principal8</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: Notice of Meeting dated 1 April 2021 page 9</p> <p>https://www.asx.com.au/asxpdf/20210401/pdf/44v7161g7fp3sr.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement NOT APPLICABLE

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ³ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁴
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p> <p>NOT APPLICABLE</p>



Corporate Governance Statement

Prominence Energy Ltd (“Prominence” or “the Company”) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of Shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group’s main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the 2023 financial year.

The Principles of the ASX Corporate Governance Council (4th Edition):

Principle 1:	Lay solid foundations for management and oversight
Principle 2:	Structure the Board to be effective and add value
Principle 3:	Instil a culture of acting lawfully, ethically and responsibly
Principle 4:	Safeguard the integrity of corporate reports
Principle 5:	Make timely and balanced disclosures
Principle 6:	Respect the rights of security holders
Principle 7:	Recognise and manage risk
Principle 8:	Remunerate fairly and responsibly

The Council has clarified the “if not, why not” approach to compliance. Non-compliance with one or more of the recommendations does not in itself indicate that the Company’s corporate governance practices are deficient. Investors and other market participants should consider the explanation given by the Company as to why it has chosen not to comply with a recommendation, and evaluate the Company’s practices in light of that explanation and the Company’s overall governance framework.

Principle 1: Lay solid foundations for management and oversight

1.1) Roles and responsibilities

The relationship between the Board and Management is critical to the Group’s long-term success. The Board is responsible to the Shareholders for the performance of the Group in both the short and long term. The Board seeks to balance sometimes competing objectives in the best interests of the Shareholders and the Group as a whole, by carrying out responsibilities diligently in accordance with the law. The Board’s focus is to enhance the interests of Shareholders and other key Stakeholders and to ensure the Group is properly managed. The Board provides guidance to Management whilst overseeing and monitoring the Group’s corporate strategy, financial performance and the effectiveness of the Company’s governance practices. Management is directly accountable to the Board in delivering timely, accurate, relevant and clear information to enable the Board to efficiently perform its responsibilities. Management is responsible for operating within the relevant regulations and the risk appetite set by the Board to propose strategic objectives whilst supporting the Chief Executive Officer (“CEO”) in handling day-to-day business commitments of the Group’s affairs.

Role of the Chairperson

The Chairperson is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's Senior Executives. The focus should be on ensuring that the Board and the CEO act in an ethical manner with strong values that support the governance principles of the Company.

Role of the CEO

The CEO is responsible for implementing Group strategies and policies. The CEO is primarily responsible for the day-to-day running of the business and to ensure accurate and timely reporting to the Board. The CEO is delegated with the responsibility of managing the personnel and finances of the Company with the exception of any roles deemed important enough to involve the Board or its committees. The CEO is also required to be present at meetings of the various committees of the Board that meet from time to time.

The respective roles and responsibilities of the Board include:

- Providing strategic guidance to the Group including contributing to the development of and approving the corporate strategy.
- Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives.
- Overseeing and monitoring:
 - Organisational performance and the achievement of the Group's strategic goals and objectives.
 - Compliance with the Company's codes of conduct.
 - Progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments.
 - Financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors.
 - Effectiveness of the Company's governance policies and procedures.
- Appointment, performance assessment and, if necessary, removal of the CEO.
- Ratifying the appointment and/or removal and contributing to the performance assessment for the members of the Senior Management team including the CFO and the Company Secretary.
- Ensuring there are effective management processes in place and approving major corporate initiatives.
- Enhancing and protecting the reputation of the organisation.
- Overseeing the operation of the Group's system for compliance and risk management reporting to Shareholders.
- Ensuring appropriate resources are available to Senior Management.

The respective roles and responsibilities of Management include:

- Daily management of the Group's affairs.
- Propose strategic corporate objectives for the Board's approval to put into action.
- Policies and procedures initiatives.
- Handling day-to-day commitments conforming to the Company's framework, relevant laws and regulations.
- Implementing and monitoring risk management.
- Securely maintaining important records and documentation.
- Assisting with signing of contracts, agreements and other documentation.
- Executing property transactions including leases, sales and acquisitions.
- Supervising of operations conducted at project sites.
- Carrying out vital tasks set by the Board.
- Analysis and interpret relevant oil and gas trends and environmental conditions in operating regions.

1.2) Appointment and re-election of Directors

Under the Constitution the minimum number of Directors is three and the maximum is ten. Directors are not appointed for a fixed term.

The composition of the Board is reviewed when a new Director is to be appointed, to ensure that a diverse range of skills, experience and expertise is maintained for the Board to properly fulfil its responsibilities. The Board identifies its needs and prepares a short-list of candidates with appropriate skills and experience. Where necessary, advice is sought from independent search consultants. The appointment of a new Director will be considered by the full Board.

The Board will identify and approach potential candidates they consider to be valuable to the composition of the Board. Once the Board has identified a candidate, formal interviews will be conducted by each member of the Board, in person or over conference call, to assess their character and integrity. Candidates must disclose to the Board details of any association they have that may influence independent judgement. Background checks are conducted upon consent of the candidate to support the Board's assessment in determining whether the candidate will act in the best interest of the Company and its Shareholders. Reference checks are run to confirm their experience, qualifications and education listed on their resumes are accurate. Legal verification in Australia is also obtained to confirm they have no criminal record or bankruptcy history. The full Board then appoints the most suitable candidate who must stand for election by Shareholders at the next annual general meeting of the Company.

A Company announcement is released to the market subsequent to the appointment of a new Director. The announcement provides information on the decision and purpose of appointment and the Director's range of expertise and experiences. The announcement will also disclose the Director's shareholding in the Company as well as remuneration details and material terms.

The Board's nomination of existing Directors for re-appointment is not automatic and is contingent on their past performance, contribution to the Company and the current and future needs of the Board and Company. At each Annual General Meeting one third of the Directors other than the Managing Director must retire by rotation, with those serving the longest retiring first. Retiring Directors may stand for re-election. The Company will provide Shareholders with all material information on whether they support the re-election.

1.3) Terms of appointment

Non-Executive Directors receive formal letters of appointment setting out the following:

- The Company's expectations for the position regarding involvement with committee work and other duties.
- Time commitment.
- Remuneration entitlements.
- Disclosure requirements
- Confidentiality obligations.
- Director's ongoing rights.
- Terms and conditions of their employment.
- Indemnity and insurance arrangements.

Executive Directors are employed pursuant to employment agreements setting out the information above as well as the following:

- Responsibilities and duties involved in the position.
- Who they report to.
- Termination circumstances.
- Entitlements on termination.

Directors and Board committees have the rights, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense. Prior written approval of the Chairperson is required, but this will not be unreasonably withheld. The Company will reimburse the Director for the reasonable expense of obtaining that advice.

1.4) Role of the Company Secretary

The Company Secretary plays a crucial role ensuring the Board and its committees run successfully under relevant legislation and regulations. They are required to organise timely completion and dispatch of Board and committee meeting agendas, and papers to all members of the Board at least three days before the meeting commences. The Company Secretary acts as a servant at Board and committee meetings, monitoring that the Board follows the agenda and briefing materials whilst complying with the Company's policies and charters. They are responsible to address the Board, through the Chair, on any governance matters or affairs that effect ethical functioning of the Board. Accurate minutes reflecting Board and committee meetings are produced by the Company Secretary and circulated to the Directors for approval.

1.5) Diversity policy summary

The Company has established a diversity policy, which includes requirements for the Board to establish measurable objectives for gender diversity and for the Board to assess annually both the objectives and progress in achieving them.

The Board has set a measurable objective for achieving gender diversity going forward in accordance with the diversity policy which requires each pool of candidates for vacant positions to include at least one female candidate.

The proportion of woman employees and contractors in the whole organisation, woman in Senior Executive positions and woman on the Board at the date of this report is set out in the following table:

As at 25 September 2023	Proportion of women
Whole organisation	0 out of 4 (0%)
Senior executive positions	0 out of 2 (0%)
Board	0 out of 3 (0%)

Note: Whilst there are currently no female employees, the prior two PRM CFO's have been women.

The Company's current business model means that it is not likely that the Company will be required to employ large numbers of employees in the future. As such, the ability of the Company to introduce formalised programmes to make substantive changes is limited and any objectives set by the Board are likely to be influenced by this structure.

The diversity policy is available in the corporate governance section of the Company's website.

Performance assessments

1.6) Performance assessment of the Board and its committees

The Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group. The Board also undertakes an annual self-assessment of its collective performance, the performance of the Chairperson and of its committees. The assessment also considers the adequacy of induction, access to information and the support provided by the Company

Secretary. The results and any action plans are documented together with specific performance goals which are agreed for the coming year.

1.7) Performance assessment of Senior Executives

The Chairperson undertakes an annual assessment of the performance of the CEO and meets privately to discuss this assessment. The CEO has an annual performance review completed by the Board. A Director's Questionnaire Evaluation of CEO Performance, is completed and discussed as part of this process.

Principle 2: Structure the Board to be effective and add value

Board composition

The Board composition as at 25 September 2023 consists of the following Directors:

Mr Alexander Parks	(Managing Director and Chief Executive Officer)
Mr Ian McCubbing	(Independent, Non-Executive Director and Chairman)
Mr Troy Hayden	(Independent, Non-Executive Director)

The Board is comprised of both Executive and Non-Executive Directors with a majority of Non-Executive Directors. Non-Executive Directors bring a fresh perspective to the Board's consideration of strategic, risk and performance matters.

The Chairperson is elected by the full Board and is required to communicate regularly with the CEO. The Company is to maintain a mix of Directors on the Board from different backgrounds with complementary skills and experience.

The Board seeks to ensure that:

- At any point in time, its membership represents an appropriate balance between Directors with experience and knowledge of the Group and Directors with an external or fresh perspective.
- The size of the Board is conducive to effective discussion and efficient decision-making.

Details of the members of the Board, their experience, expertise, qualifications, term of office, relationships affecting their independence and their independent status are set out in "Board of Directors and Management" section of the Company's website.

Board Committees

The Board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current separate committees of the Board are the audit and risk committee and the remuneration committee. The committee structure and membership is reviewed on an annual basis. A policy of rotation of committee members applies. Each committee has its own written charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. All matters determined by committees are submitted to the full Board as recommendations for Board decisions. The commitments of Non-Executive Directors are considered by the Board prior to the Director's appointment to the Board of the Company. Minutes of committee meetings are tabled at the subsequent Board meeting. Additional requirements for specific reporting by the committees to the Board are addressed in the charter of the individual committees.

2.1) Nomination committee

The Company does not have an existing nomination committee as suggested in Recommendation 2.1. As the whole Board only consists of three members, it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

The Board addresses all nomination matters at regular Board meetings, considering the overall balance and efficiency of the Board's composition and size. The Board considers and reviews both Director succession and CEO succession plans to ensure the Board maintains an appropriate and wide range of skills and experience across the Board. The Board also addresses and makes recommendations for induction procedures, professional development programmes, recruiting processes, appointment and re-election of Directors. In the event a new Director is required, all members of the Board partake in the process of identifying potential candidates, and are required to advise other Board members of their search processes.

2.2) Skills Matrix

Composition of skills and experiences across the Board out of three (3) Directors as at 25 September 2023:

Capital Market and Fund Raising

- (3) Successful fund raising ability for resource industry related companies
- (3) Effective negotiating skills with lenders and investors
- (3) Experienced with equity capital markets

Financial

- (1) Accounting expertise
- (2) Financial acumen

Governance and Regulation

- (2) Policy and regulation awareness
- (3) Securities law knowledge

Health, Safety and Environment

- (3) Management of health, safety and environmental issues

International

- (3) Corporate and or Industry relations

Investor Relations

- (3) Effective written and verbal communications
- (3) Financial, industry and or market literacy

Leadership/Management

(3) Ability to influence others

(3) Senior Management experience

Resource Industry

(3) Expert in oil and gas or other resources

(1) Petroleum Engineering expertise

(2) Evaluating and/or sourcing acquisitions

(2) Memberships of resource industry related organisations

Risk

(3) Risk management (identify, analyse, evaluate and treat risks)

(3) Monitoring and reviewing risk management

Strategy

(3) Strategic business planning and execution to add value and ensure long-term sustainability

Director's independence

The Board has adopted specific principles in relation to Director's independence. These state that when determining independence, a Director must be a Non-Executive and the Board should consider whether the Director:

- Is a substantial Shareholder of the Company or an officer of, or otherwise associated directly with, a substantial Shareholder of the Company.
- Is or has been employed in an Executive capacity by the Company or any other Group member within the last three years.
- Within the last three years has been a principal of a material professional adviser or a material consultant to the Company or any other Group member, or an employee materially associated with the service provided.
- Is a material supplier or customer of the Company or any other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
- Has a material contractual relationship with the Company or a controlled entity other than as a Director of the Group.
- Is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's independent exercise of their judgement.

Materiality for these purposes is determined on both quantitative and qualitative bases.

The Board assesses independence each year. To enable this process, the Directors must provide all information that may be relevant to the assessment. In the event that a potential conflict of interest may arise, involved Directors must withdraw from all deliberations concerning the matter. They are not permitted to exercise any influence over other Board members.

2.3) Directors independence and length of service as at 25 September 2023:

	Independence	Length of service
Mr Alexander Parks	Independent Deemed as non-independent	2 year & 9 months 5 years & 11 months (as MD & CEO)
Mr Ian McCubbing	Assessed as independent	9 months
Mr Troy Hayden	Assessed as independent	2 year and 2 months

2.4) Independence across the Board

The majority of the Board are deemed as independent Directors.

2.5) Independence of the Chairman

In recognition of the importance of independent views and the Board's role in supervising the activities of management, the Chairperson Mr Ian McCubbing is an independent Non-Executive Director.

2.6) Induction of new Directors and Senior Management

The induction provided to new Directors and Senior Managers enables them to actively participate in Board decision-making as soon as possible. It ensures that they have a full understanding of the Company's financial position, strategies, operations and risk management policies. It also explains the respective rights, duties, responsibilities and roles of the Board and Senior Executives.

Principle 3: Instil a culture of Acting Lawfully, ethically and responsibly

3.1 and 3.2) Codes of conduct 3.3) Whistleblower Policy 3.4) Anti-bribery and corruption Policy

The Company has developed a separate Board Code of Conduct and an Employee Code of Conduct (the codes) Whistleblower Policy and Anti-bribery and Corruption Policy, which have been fully endorsed by the Board and applies to all Directors and employees. The codes and policies are reviewed and updated as necessary to ensure they reflect the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity and to take into account legal obligations and reasonable expectations of the Company's Stakeholders.

In summary, the codes and policies require that at all times all Company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and Company policies.

The codes, policies and the Company's trading policy are discussed with each new employee as part of their induction training.

The Directors are satisfied that the Group has complied with its policies on ethical standards, including trading in securities. The codes are available in the corporate governance section of the Company's website.

Principle 4: Safeguard the integrity of corporate reports

The audit and risk committee as at 25 September 2023 consists of the following Directors:

Mr Ian McCubbing	(Independent, Non-Executive Director and Company Chairman)
Mr Alexander Parks	(Non-Independent, Executive Director)
Mr Troy Hayden	(Independent, Non-Executive Director) Chairman of Audit Committee

All members of the audit and risk committee are financially literate and have an appropriate understanding of the industry in which the Group operates. The audit and risk committee operates in accordance with a charter.

The main responsibilities of the committee are to:

- Review, assess and approve the annual report, the half-year financial report and all other relevant financial information published by the Company.
- Assist the Board in reviewing the effectiveness of the organisation's internal control environment covering:
 - Effectiveness and efficiency of operations.
 - Reliability of financial reporting.
 - Compliance with applicable laws and regulations.
- Oversee the effective operation of the risk management framework.
- Recommend to the Board the appointment, removal and remuneration of the external auditors, and review the terms of their engagement, the scope and quality of the audit and assess performance.
- Consider the independence and competence of the external auditor on an ongoing basis.
- Review and approve the level of non-audit services provided by the external auditors and ensure it does not adversely impact on auditor independence.
- Review and monitor related party transactions and assess their propriety.
- Report to the Board on matters relevant to the committee's role and responsibilities.

In fulfilling its responsibilities, the audit and risk committee:

- Receives regular reports from management, and the external auditors.
- Meets with the external auditors if necessary.
- Reviews the processes the CEO and CFO have in place to support their certificates to the Board.
- Reviews any significant disagreements between the auditors and management, irrespective of whether they have been resolved.
- Provides the external auditors with a clear line of direct communication at any time to either the Chairperson of the audit and risk committee or the Chairperson of the Board.

The audit and risk committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

The audit and risk committee charter is available in the corporate governance section of the Company's website.

4.2) Corporate reporting

The CEO and CFO have made the following certifications to the Board:

- That the Company's financial reports are complete and present a true and fair view, in all material aspects, of the financial condition and operational results of the Company and Group and are in accordance with relevant accounting standards.
- That the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material aspects in relation to financial reporting risks.

4.3) External auditors

The Company's audit and risk committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. HLB Mann Judd was appointed as the external auditor in March 2020.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the Directors' report and in a note to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Board. The external auditor will attend the annual general meeting and be available to answer written Shareholder questions submitted no later than five business days before the annual general meeting, about the conduct of the audit and the preparation and content of the audit report.

Principle 5: Make timely and balanced disclosure

5.1, 5.2 and 5.3) Continuous disclosure

The Company has written policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities.

The Company Secretary has been nominated as the person responsible for communications with the Australian Stock Exchange (ASX) in collaboration with the CEO. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, Shareholders, the media and the public.

All information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the ASX. When analysts are briefed on aspects of the Group's operations, the material used in the presentation is released to the ASX and posted on the Company's website. Procedures have also been established for reviewing whether any price sensitive information has been inadvertently disclosed and, if so, this information is also immediately released to the market.

The continuous disclosure policy is available in the corporate governance section of the Company's website.

Principle 6: Respect the rights of security holders

6.1) Company information via website

The Company's website allows Shareholders and Stakeholders to conveniently gain access to all current information about the Company including the Company's corporate governance policies.

6.2) Shareholder and stakeholder communications

The Company seeks to provide opportunities for Shareholders to participate through electronic means via the Company's website. The website enables Shareholders to register their email address for direct email updates. The Company understands the importance of effective two-way communications with Shareholders. Shareholders are welcome to make direct contact with the head office on any enquires they may have using the contact details provided on the website.

6.3) Shareholder participation

The Company encourages Shareholder participation at General and Annual Meetings. The Company's share registry is responsible for mailing out the notice of General Meetings and Annual General Meetings directly to Shareholders. Shareholders who have subscribed to email alerts will additionally receive an email notification of all meetings and ASX Announcements.

6.4) All substantive resolutions at a meeting of security holders are decided by poll

6.5) Electronic communications

Shareholders have the opportunity to send electronic communications to the Company and the Company's share registry using contact details listed on the Company's website.

Principle 7: Recognise and manage risk

7.1) Risk committee

The Board, through the audit and risk committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the Company policies are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn lines of accountability and delegation of authority.

The Company risk management policy and the operation of the risk management and compliance system are executed by the CEO in collaboration with the audit committee.

The current risk management policies and procedures are available in the corporate governance section of the Company's website.

7.2) Review of risk management

The audit and risk committee together with assistance from the CFO are responsible for the evaluation and development of the Company's risk management.

The risk management framework was reviewed at the audit and risk committee meeting during the 2022 financial year.

7.3) Internal audit function

The Company does not have an existing internal audit function as suggested in Recommendation 7.3. The audit committee and CFO consider those matters that would usually be the responsibility of an internal audit function.

7.4) Material exposure management

The Board has adopted a risk management policy and risk management procedures. Under the risk management policy, the Board oversees the processes by which risks are managed. This includes defining the Company's risk appetite, monitoring of risk performance and those risks that may have a material impact to the business.

Management is responsible for the implementation of the risk management and internal control system to manage the Company's risks and to report to the Board whether those risks are being effectively managed. The Company's system to manage its material business risks includes the preparation of a risk register by management to identify the Company's material business risks, analyse those risks, evaluate those risks (including assigning a risk owner to each risk) and treat those risks. Risks and their management are to be monitored and reviewed at least half yearly by Senior Management. The risk register is to be updated and a report submitted to the CEO. The CEO is to provide a risk report at least half yearly to the audit and risk committee and the Board.

The environment, health and safety management system (EHSMS)

The Company recognises the importance of environmental and occupational health and safety ("OHS") issues and is committed to the highest level of performance. To help meet this objective the EHSMS was established to facilitate the systematic identification of environmental and OHS issues and to ensure they are managed in a structured manner.

This system has been operating for a number of years and allows the Company to:

- Monitor its compliance with all relevant legislation.
- Continually assess and improve the impact of its operations on the environment.
- Encourage employees to actively participate in the management of environmental and OHS issues.
- Work with trade associations representing the Group's businesses to raise standards.
- Use energy and other resources efficiently.
- Encourage the adoption of similar standards by the Group's principal suppliers, contractors and distributors.

The categories of risk reported in the annual report are: market risk, credit risk and liquidity risk.

Principle 8: Remunerate fairly and responsibly

8.1) Remuneration Committee

The remuneration committee as at 25 September 2023 consists of the following Directors:

Mr McCubbing	(Independent, Non-Executive Director and Chairman)
Mr Alexander Parks	(Non-Independent, Executive Director)
Mr Troy Hayden	(Independent, Non-Executive Director)

The remuneration committee operates in accordance with its charter. The remuneration committee advises the Board on remuneration and incentive policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other Senior Executives and Non-Executive Directors.

Each member of the Senior Executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination.

The remuneration committee charter is available in the corporate governance section of the Company's website.

8.2 Remuneration report

Further information on Directors and Executives remuneration, including principles used to determine remuneration, is set out in the Directors' Report under the heading "Remuneration Report" found in the Company's Annual Report.

8.3 Equity based remuneration scheme

In accordance with Group policy, participants in equity-based remuneration plans are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

On the 30th April 2021, shareholders approved the adoption of an Employee Securities Incentive Plan. Details can be found in the Notice of Meeting dated 1 April 2021 found on the company's website.

"If Not, Why Not"

Explanations for departures from best practice recommendations under the "If Not, Why Not" approach.

As at the end of the reporting period, there are a few recommendations of the ASX Corporate Governance Council that the Company does not follow. These are described more fully as follows:

	Departure (from Recommendation)	Explanation
2.1	There is no separate nomination committee.	The full Board considers those matters that would usually be the responsibility of a nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.
7.3	There is no internal audit function.	The audit committee and CFO consider those matters that would usually be the responsibility of an internal audit function. The Board considers that no efficiencies or other benefits would be gained by establishing a separate internal audit function.

Privacy

The Company has resolved to comply with the National Privacy Principles contained in the Privacy Act 1988, to the extent required for a Company the size and nature of Prominence Energy Ltd as summarised on our website.