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22 May 2020

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

Dear Sir/Madam

Prominence Energy NL (ASX: **PRM** or the **Company**) Forward Plan.

The PRM Directors have carefully considered the options available to the Company in consultation with the Company's major shareholders and the Company's corporate advisor.

Just prior to the market downturn in late March, the Company was about to execute a binding letter of intent for a farm-out of the Bowsprit project. This would have seen the Company potentially drilling in June 2020. The market turmoil resulting from the COVID-19 Pandemic has delayed these plans, however the Board is still confident that a farm-out deal can be achieved once market conditions stabilise. PRM is in active discussions with three prospective farminees at this time, including the Company the binding Letter of Intent is with.

The Board is implementing the following plan to see the Company funded through to at least 30 September 2020 (two quarters) by which time it is expected that a farm-out deal can be achieved. Whilst numerous options were considered, on balance, this plan is considered to be in the best interest of the majority of PRM shareholders.

1. The Company will call an EGM and seek approval for a share consolidation on the basis of 1 share for each 10 shares held. The notice of meeting will be dispatched within the next week. The date of the EGM is expected to be the week of 29<sup>th</sup> June.
2. The Company will then execute a capital raising for an amount in the order of \$350,000 before costs. This will be announced and executed in early July once the share consolidation has taken effect and there has been a few trading days to establish a post consolidation price.

The Directors will ensure all shareholders are able to participate in the raise at the same price once set.

The Company has written confirmation from existing shareholders for a minimum subscription totalling \$200,000 and indication from the Company's Corporate Advisor that additional underwriting will likely be available once the terms and price are set. \$75,000 has been made available to the Company in immediate funding in the form of short-term loans from the Chairman (Mr Ian

McCubbing) and GTT Ventures, the Company's corporate advisor. The \$75,000 in short term loans is adequate to fund the Company for the current Quarter.

In conjunction with the cost cutting measures announced in the Quarterly activity report and strict discipline on expenditures, the Directors are confident this plan will result in the best practical outcome for shareholders.

Mr Alex Parks, Managing Director, has authorised this document to be given to the ASX.

Yours faithfully

**PROMINENCE ENERGY NL**



Jo-Ann Long  
**Company Secretary**

**For further information please contact Prominence Energy at:**

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