



ABN69 009 196 810
(Incorporated in Western Australia)

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15 January 2021

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

Prominence Energy NL – Share Placement

Prominence Energy NL ACN 009 196 810 (**PRM** or **Company**) is pleased to announce the Company has agreed to place 114,285,714 shares at an issue price of \$0.007 per share to raise \$800,000 before costs.

The placement was made to a combination of existing major shareholders and new sophisticated investors using the Company's placement capacity under listing rule 7.1 and 7.1A.

The funds will be used for working capital, advancement of the Bowsprit farm-out and to fund reviews of prospective new assets for the Company. As disclosed in the Prospectus dated 8 September 2020 and our subsequent quarterly report, the Company is reviewing prospective assets to add to the portfolio. There is renewed activity in the sector, and there are a number of opportunities that should be available for assessment, ranging from farm-ins to new acreage applications. The Board is of the opinion that the proceeds from the placement will put PRM in a stronger position to secure one of these assets with adequate funds to pay for independent advice and evaluation, if required, and potentially pay a holding deposit.

Placement Timing

PRM received a trading price and volume query on Tuesday 12th January 2021. The Company responded to the price and volume query, confirming there was no undisclosed information that may be a cause in increase in trading. Subsequent to the market close on 12th January, the Board of PRM was approached by the Company's corporate advisor (GTT Ventures Pty Ltd "GTT") indicating that the strong market support for PRM and increase in share price could be used to facilitate a placement at a significant premium to the last capital raise (\$0.005 rights issue with 1 for 2 attaching PROMB options (\$0.02 exercise price, 1 September 2023 expiry). The Rights Issue was oversubscribed and Shortfall Shares were placed entirely with existing shareholders. The Board considered the GTT proposal and given the world volatility with COVID, recent strengthening in the oil price, the opportunity to diversify our shareholder base and our intention to secure an additional asset, the Board agreed to proceed with the placement. Following the placement, the Company will have over \$1.2 million in cash and no debt.

GTT Ventures Pty Ltd, was the lead manager for the placement and will be entitled to a fee of \$36,000 and 5 million PRMOB options.

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

Yours faithfully,

Prominence Energy NL

Anna Mackintosh
Company Secretary