



ABN 69 009 196 810
(Incorporated in Western Australia)

Level 2, 30 Richardson Street
West Perth, WA 6005
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22 October 2021

Dear Shareholders

Annual General Meeting of Prominence Energy Ltd

You are invited to attend the annual general meeting of shareholders of Prominence Energy Ltd (**Company**) (ASX: PRM) to be held at Level 2, 30 Richardson Street, West Perth, WA 6005 (**Location**) on Friday 26 November 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;
- via the Company's ASX page at 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 between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours faithfully
PROMINENCE ENERGY LTD

Anna MacKintosh
Company Secretary
Prominence Energy Ltd

Authorised by The Board of Prominence Energy Ltd



PROMINENCE ENERGY LTD
ABN 69 009 196 810

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting
26 November 2021

Time of Meeting
10:00am AWST

Place of Meeting
Level 2, 30 Richardson Street
West Perth WA 6005



CONTENTS

- A. Notice of Annual General Meeting
- B. Explanatory Statement
- C. Proxy Form

IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting, Explanatory Statement, Proxy Form and Appointment of Corporate Representative Form are included in this booklet. Shareholders are urged to complete and return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Meeting.

QUESTIONS

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Company Secretary, Mr Alex Parks on (08) 9321 9886.

ELECTRONIC COPIES OF COMPANY REPORT

The 2021 Annual Report is now available on the Prominence Energy Ltd website www.ProminenceEnergy.com.au.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Prominence Energy Ltd will be held on:

Friday 26 November 2021 commencing at 10am AWST

at: Prominence's Office - Level 2, 30 Richardson Street, West Perth, Western Australia 6005

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy or authorised representative.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10am AWST.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- Online: at <http://www.investorvote.com.au/>
- Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts
- By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia
- By Fax: In Australia, 1800 783 447
outside Australia, +61 3 9473 2555



- Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- so that it is received not later than 10am AWST on Wednesday 24 November 2021.

Your Proxy Form is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Prominence Energy Ltd will be held on Friday 26 November 2021 at 10am AWST, at the office of Prominence Energy, Level 2, 30 Richardson Street, West Perth, Western Australia 6005.

The following matters are to be considered at the meeting and Resolutions 1 to 8 (inclusive) are discussed in the Explanatory Statement to Shareholders which forms part of this notice.

AGENDA

ORDINARY BUSINESS

1 FINANCIAL STATEMENTS

To receive and consider the Annual Financial Report, together with the Directors' and Auditor's Reports, for the financial year ended 30 June 2021.

2 RESOLUTION 1 - REMUNERATION REPORT

To consider and, if thought fit, pass the following as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2021."

Voting Restriction: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) member of the Key Management Personnel details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the Key Management Personnel.

However, the above persons may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution (directed proxy); or
- (b) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (1) does not specify the way the proxy is to vote on the resolution; and
 - (2) expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.



3 RESOLUTION 2 – RE-ELECTION OF DIRECTOR MR IAN MCCUBBING

To consider and, if thought fit, pass the following as an **Ordinary Resolution**:

“That, for all purposes, Mr Ian McCubbing, who retires from the office of Director in accordance with ASX Listing Rule 14.4 and Article 6.3(b) of the Company’s Constitution, and being eligible and offering himself for re-election, is re-elected as a Director.”

4 RESOLUTION 3 – ELECTION OF DIRECTOR MR TROY HAYDEN

To consider and, if thought fit, pass the following as an **Ordinary Resolution**:

“That, for all purposes, Mr Troy Hayden, a Director who was appointed as an additional Director on 16 July 2021, in accordance with Listing rule 14.4 retires, and being eligible, is elected as a Director of the Company,

5 RESOLUTION 4 – RATIFICATION OF THE CONVERTIBLE NOTE AGREEMENT AND ISSUE OF 81,046,948 SHARES UPON CONVERSION

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of \$750,000 Convertible Note Agreement under Listing Rule 7.1 in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 4 (**Resolution**) by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate any person who participated in the issue (or is a counterparty to the agreement being approved).

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

- (a) a person as a 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;
- (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.



6 RESOLUTION 5– RATIFICATION OF OPTIONS ISSUED TO CONVERTIBLE NOTE SUBSCRIBERS

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 options (ASX.PRMOB) under the Company’s Listing Rule 7.1 and 7.1A capacity on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion:

The Company will disregard any votes cast in favour of this resolution 5 (**Resolution**) by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate any person who participated in the issue (or is a counterparty to the agreement being approved).

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

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

7 RESOLUTION 6 – APPROVAL TO GRANT PLAN PERFORMANCE RIGHTS TO MR TROY HAYDEN

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

“For the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of 3 million Plan Performance Rights (comprising 1.5 million Class A Plan Performance Rights and 1.5 million Class B Plan Performance Rights) to Mr Troy Hayden (or his nominees) under the Prominence Energy Employee Securities Incentive Plan 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 a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme and their associates.

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

- (a) a person as a 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;
- (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:



- (d) 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
- (e) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, pass the following as a **Special Resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) if at the time the approval is sought, the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) a person as a 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;
- (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:
- (d) 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
- (e) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 OTHER BUSINESS

To transact any other business that may be brought forward in accordance with the Company's Constitution.



EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting.

VOTING ENTITLEMENT

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

For the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5pm AWST on Wednesday 24 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to vote at the meeting in the event of a poll.

PROXIES - A Proxy Form with related information and instructions accompanies this Notice of Meeting.

CORPORATE REPRESENTATIVE

If a representative of a Shareholder corporation is to attend the meeting, the attached Appointment of Corporate Representative Form should be completed and produced prior to the meeting commencing. A Corporate Representative Form can be obtained by contacting the Company Secretary.

Dated at Perth this 22nd day Of October 2021
By order of the Board of Directors.

Alexander Parks
Managing Director



EXPLANATORY STATEMENT

INTRODUCTION AND BACKGROUND

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of Prominence Energy Ltd.

Shareholders at the Annual General Meeting will be asked to consider resolutions:

- to receive the Annual Financial Report;
- to adopt the Remuneration Report;
- to re-elect Mr Ian McCubbing as a Director;
- to elect My Troy Hayden as a Director
- Ratify the Convertible Note Agreement (1 resolution)
- Ratify the issue of Listed options to Convertible Note holders
- Approval to grant Performance Rights to Director Mr Troy Hayden
- to approve the Company's 10% Placement Facility.

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting to be held at the offices of Prominence Energy, Level 2, 30 Richardson Street, West Perth, Western Australia 6005 on Friday 26 November 2021 commencing at 10am AWST.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether to support the resolutions or otherwise.

1 COVID-19 IMPACTS

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of this Notice unless specifically requested to do so. Accordingly, Shareholders will not receive a hard copy of this Notice of Annual General Meeting.

Instead, this Notice will be available for download from the Company's website at www.prominenceenergy.com.au.

Should you wish to receive a hard copy of the Notice, please contact the Company Secretary by email at Anna@prominenceenergy.com.au

2 FINANCIAL STATEMENTS

The Company seeks approval to receive and consider the Financial Statements for the year ended 30 June 2021 together with the Directors' Declaration and the reports of the Directors and Auditors.

Shareholders are referred to the 2021 Annual Report and more particularly to the Independent Auditor's Report commencing on page 50 where the Independent Auditors advise that the financial report of the Company is in accordance with the Corporations Act and other mandatory financial reporting requirements in Australia.

3 RESOLUTION 1 - REMUNERATION REPORT

This Resolution seeks the adoption of the Remuneration Report.

Shareholders are referred to the 2021 Annual Report which incorporates the Remuneration Report. The Remuneration Report sets out the remuneration details for each Director and specified executives of the Company. Further details of the Company's remuneration and performance evaluation policies are contained on pages 9 to 15 (inclusive) of the 2021 Annual Report.



A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This item is included for advisory purposes only and any vote taken at the Meeting does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board

The Directors recommend that Shareholders vote in favour of this Resolution.

4 RESOLUTION 2– RE-ELECTION OF DIRECTOR: MR IAN MCCUBBING

4.1 Introduction

Resolution 2 seeks approval to re-elect as a Director of the Company, Mr Ian McCubbing, who retires in accordance with the ASX Listing Rules and the Constitution and being eligible, offers himself for re-election.

Article 16.3(b) of the Constitution provides that one third of the Directors must retire at each Annual General Meeting. Article 16.4 provides that the Director who must retire by rotation is the Director who has held office the longest since their last re-election. Mr McCubbing was last re-elected on 27 November 2020 and, accordingly, seeks re-election as a Director at the Annual General Meeting.

Shareholders are referred to the 2021 Annual Report on page 5 where details of Mr McCubbing may be obtained.

If Resolution 2 is passed Mr McCubbing will be able to serve on the Board of PRM, if Resolution 2 is not passed, the Company will need to find a new Director and Chairman.

If re-elected, Mr McCubbing is considered by the Board as an Independent Director.

4.2 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

5 RESOLUTION 3– ELECTION OF DIRECTOR: MR TROY HAYDEN

5.1 Introduction

Resolution 3 seeks approval to elect as a Director of the Company, Mr Troy Hayden, who retires in accordance with the ASX Listing Rules and the Constitution and being eligible, offers himself for re-election.

ASX Listing Rule 14.4 a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. Mr Hayden was appointed as a Director on the 16 July 2021 and, accordingly, seeks re-election as a Director at the Annual General Meeting.



Shareholders are referred to the 2021 Annual Report on page 5 where details of Mr Hayden may be obtained.

If Resolution 3 is passed Mr Hayden will be able to serve on the Board of PRM, if Resolution 3 is not passed, the Company will need to find a new Director.

If re-elected, Mr Hayden is considered by the Board as an Independent Director.

5.2 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6 INFORMATION PERTAINING TO RESOLUTIONS 4 – RATIFICATION OF THE CONVERTIBLE NOTE AGREEMENT AND ISSUE OF 81,046,948 SHARES UPON CONVERSION

6.1 General

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 to ratify the Convertible Note agreement with six subscribers as shown in the Table 1 and as announced by the Company on 26 August 2021. The conversion of the Convertible Note was at the option of the Note holders, however if the Company were to repay the remaining loan in cash, the securities may not be issued.

Cadco Trust ATF Cadco Nominees Pty Ltd or nominee	\$250,000
Mounts Bay Investments Pty Ltd or nominee	\$100,000
Syracuse Capital Pty Ltd or nominee	\$100,000
Tribeca Nominees Pty Ltd or nominee	\$150,000
Hustler Investments Pty Ltd or nominee	\$50,000
GTT Global Opportunities Pty Ltd or nominee	\$100,000
Total	<u>\$750,000</u>

Table 1 Convertible Note subscribers

Convertible Note. On the 26th August 2021, the Company raised \$750,000 by way of an unsecured Convertible Note. The note is repayable on 31 January 2022 if not exercised prior and price of the Conversion will be 20% discount to VWAP of the 10 trading days immediately preceding the date of issue. The coupon rate is 10% pa payable at maturity.

The company agreed to issue up to a maximum of 81,046,948 shares upon conversion of the notes, which was taken out of the company's Rule 7.1 capacity on the date of the issue (26 August 2021).

The Company is seeking approval to ratify the convertible note agreement pursuant to ASX listing rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed Company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Listing Rule 7.1A, if an appropriate resolution is passed at the Company's AGM, extends this by a further 10%.

The Company's current placement capacity is: 50,565,342 Under rule 7.1, and 94,408,193 Under rule 7.1 and 7.1A accordingly the Company has the capacity to issue the Shares to the Convertible Note subscriber associated with the Convertible Note, however, as the Directors wish to preserve the flexibility to raise capital under 7.1 and 7.1A, the Company is seeking shareholder approval to issue the shares in accordance with listing Rule 7.4 and thus preserve the full 7.1 (15%) placement capacity.

To this end Resolutions 4 seek shareholder approval to ratify the Convertible Note Agreement and the securities issued under the convertible Note agreement for the purpose of listing Rule 7.4.



Please note that five subscribers exercised their rights on the 8th October 2021 to convert the loan into shares as per the terms and conditions of the Convertible Note. The total number of share issued was 47,603,332 at a discounted 10 day VWAP price of \$0.010632. Total Convertible Loan amount retired was \$500,000 plus \$6,119 interest accrued.

If Resolutions 4 is passed the related issues can proceed without using up any of Prominence Energy Ltd's 15% limit on issuing equity securities without shareholder approval as set out in listing rule 7.1. If Resolutions 4 is not passed, the Issue can still proceed to Convertible Note subscribers but it will reduce to that extent, the Company's capacity to issue equity Securities without shareholder approval under listing rule 7.1 and (potentially) 7.1A for 12 months following the issue.

Resolution 4

Pursuant to Listing Rule 7.4 the following information is provided in relation to the remaining Convertible Note holder:

The number of securities potentially to be issued:

- The maximum number of Shares to be issued to the remaining Convertible note subscriber is variable and according to a formula and the interest accrued.
- The Convertible Note Securities will be issued at a 20% discount to 10 day VWAP so the exact number is variable according to the pricing.
- The interest would be potentially up to \$32,055 for 3 months, this may be converted into Shares, the potential quantum of Shares is shown in Table 2.

Loan Value Excluding interest	PRM Share Price at date of agreement (26 Aug 2021)	Issue Price to Note Holder (20% discount)	Shares to be issued under Convertible Note Pricing assuming full loan conversion	Shares to be issued under Convertible Note for \$32,055 interest
A\$750,000	A\$ 0.011	A\$0.0088	85,227,273	3,642,614
A\$750,000	A\$0.0055 (50% of Price)	A\$0.0044	170,454,545	7,285,227
A\$750,000	A\$0.022 (200% of Price)	A\$0.0176	42,613,636	1,821,307

Table 2 - Number of Ordinary Shares that would be issued under different Share price scenarios for Resolution 4.

- The Quantum of issue would be such that the agreement to issue the securities would not be expected to exceed the Company's Placement capacity under 7.1. On the date of the agreement, the calculated number of shares estimated to be issued was 81,046,948. The Company's rule 7.1 capacity at the time was 136,033,668.
- \$500,000 Convertible has been subsequently converted and 47,603,331 shares were issued.
- The remaining capacity under Rule 7.1 is 50,565,342 as at the date of this Notice.
- The Securities will be issued no later than 3 months after the date of the Meeting on or before the maturity date of 31 January 2022. (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- Issue price of the securities: The shares will be issued as a loan conversion if the right is exercised under the terms of the Convertible Note. The securities will be issued at a 20% discount to 10 day VWAP. (See Table 2 for scenarios)
- Recipients of the securities: refer Table 1a
- Terms of the securities: The Shares issued will rank equally with the Company's existing Shares on issue.
- The Company will apply to the ASX for official quotation of the Shares.
- Intended use of the funds raised if the shares are issued will be to extinguish the Convertible Note. The Loan funds are being used for Working Capital..



As the approval is pursuant to Listing Rule 7.4, accordingly, any securities issued under the Convertible Note agreement (or their respective nominees) will restore the Company's 15% annual placement capacity under Listing Rule 7.1

6.2 ASX Listing Rules 7.1 and 7.1A

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 fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Securities did not fit into any of the exceptions outlined in Listing Rule 7.2. Consequently, the Securities were issued within the Company's existing placement capacities permitted under Listing Rules 7.1 without the need for Shareholder approval.

6.3 ASX Listing Rule 7.4

Listing Rule 7.4 provides that where a Company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification for the ratification of the convertible note agreement and issue of shares on conversion pursuant to Listing Rule 7.4. The effect of Shareholders passing these Resolutions will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

6.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information in relation to Resolution 4

Names of the persons to whom the entity issued or agreed to issue the securities

The Convertible Notes were issued to 6 Nominees (none of these were related parties) as provided in Section 6.1 Table 1.

Number and class of securities the entity issued or agreed to issue

\$750,000 Convertible Notes. The number of shares to be issued as at 26 August 2021 was 81,046,948 shares (ASX.PRM)



A Summary of the material terms of the securities

The shares to be issued under the terms of the convertible note are listed (ASX.PRM) and will rank equally with existing shares on issue. Refer section 6.1 for details of the Convertible Note Agreement.

The date on which the securities were issued.

26 August 2021

The price or other consideration the entity received for the issue

\$750,000

The purpose of the issue, including the use or intended use of any funds raised by the issue.

The purpose of Convertible Note is to raise funds for general working capital

If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

Please refer section 6.1 for details of the Convertible Note Agreement

Voting exclusion statement

A voting exclusion statement is included in the Notice

6.5 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4

7 RESOLUTION 5 - RATIFY THE ISSUE OF 7.5 MILLION OPTIONS TO THE CONVERTIBLE NOTE PARTICIPANTS

Background

On 1 September 2021, the Company issued 7,500,000 options (ASX.PRMOB) to various Convertible Note Subscribers (refer section 6 table 1a and 1b) for assistance provided to the Company in relation to funding the Company. These listed options expire 1 Sep 2023 and have an exercise price of \$0.02.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 7,500,000 options (ASX.PRMOB) issued under Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Options will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 7.1 effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the issue of the Options will be included in calculating the Company's 15% annual placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

7.1 ASX Listing Rules 7.1 and 7.1A

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 fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the



commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (c) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (d) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 5, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Options did not fit into any of the exceptions outlined in Listing Rule 7.2. Consequently, the Options were issued within the Company's existing placement capacities permitted under Listing Rules 7.1 without the need for Shareholder approval.

7.2 ASX Listing Rule 7.4

Listing Rule 7.4 provides that where a Company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification for the ratification of the issue of the Options pursuant to Listing Rule 7.4. The effect of Shareholders passing these Resolutions will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

7.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information in relation to this Resolution:

Names of the persons to whom the entity issued the securities

The Listed Options were issued to 6 Nominees (none of these were related parties) who assisted the Company with funding via Convertible Note. See section 6.1, table 1

Number and class of securities the entity issued

7,500,000 listed options (ASX.PRMOB) were issued.

A Summary of the material terms of the securities

Each option is exercisable into one share at the exercise price of \$0.02 per option with an expiry date of 1 Sep 2023

The date on which the securities were issued

The options were issued on 1 September 2021

The price or other consideration the entity has received for the issue

Options were issued for nil cash consideration

Purpose of the issue

The purpose of the issue of options was as consideration for the financial assistance the nominees



provided to the Company via the Convertible Note.

Material Terms of the issue

The Options are listed (ASX.PRMOB) and rank equally with existing options on issue. (Exercise price \$0.02 and expiry 1 September 2023)

Voting exclusion statement

A voting exclusion statement is included in the Notice

8 RESOLUTION 6 – GRANT OF PLAN PERFORMANCE RIGHTS TO DIRECTOR

Mr Troy Hayden joined the GLV Board 16 July 2021, and at this time it was agreed to grant Mr Hayden 3 million Performance Rights as part of his remuneration package, subject to shareholder approval. Accordingly, resolution 6 seeks Shareholder approval to grant a total of 3 million Plan Performance Rights under the Plan (comprising a total of 1.5 million Class A Plan Performance Rights and 1.5 million Class B Plan Performance Rights) to Director, Mr Troy Hayden as set out in the table below

Troy Hayden (or Nominee)	Non-executive Board Member since 16 July 2021	3 million Plan Performance Rights comprising: <ul style="list-style-type: none"> 1.5 million Class A Plan Performance Rights 1.5 million Class B Plan Performance Rights
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The Plan Performance Rights will be granted in two classes (Class A and Class B) with the vesting conditions and expiry dates set out in the table below. Each Plan Performance Right that vests will convert into one fully paid ordinary Share. Any of the Plan Performance Rights that have not vested three years after date of issue will lapse.

Further terms and conditions of the Plan Performance Rights are set out in Schedule 2.

Tranche	Vesting Condition	Expiry Date
Class A	10-day VWAP of Shares is equal to or greater than \$0.025	3 years from date of grant
Class B	10-day VWAP of Shares is equal to or greater than \$0.035	3 years from date of grant

The Plan Performance Rights are to be issued to Mr Troy Hayden for nil cash consideration as incentive based remuneration in connection with his role as a Director of the Company. No consideration is payable by the holder upon the vesting of a Plan Performance Right. The Board considers that the incentives provided to Mr Troy Hayden represented by the grant of the Plan Performance Rights is a cost effective and efficient way for the Company to appropriately incentivise and reward his performance and assist with retaining and motivating Directors in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation.

8.1 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or



- (c) a person whose relationship with the company or a person referred to in a Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the Plan Performance Rights to Mr Troy Hayden falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to the issue of the Plan Performance Rights to Mr Troy Hayden under Listing Rule 10.14.

If Resolution 6 is passed, the Company will issue the Plan Performance Rights to Mr Troy Hayden as set out in this Notice.

If Resolution 6 is not passed, the Company will not issue the Plan Performance Rights to Mr Troy Hayden and will need to determine an alternative form of incentive for the Director.

Resolution 6 is an **special** resolution.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Plan Performance Rights to Mr Troy Hayden pursuant to Resolution 6 constitutes giving a financial benefit. Mr Hayden is a related party of the Company by virtue of being a Director.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the oil and gas industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the above Plan Performance Rights to Mr Hayden because the grant of these Plan Performance Rights is considered reasonable remuneration in the circumstances.

8.3 Information required by Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Plan Performance Rights will be granted to Mr Hayden (or his nominees).
- (b) Mr Hayden falls within the category of Listing Rule 10.14.1 by virtue of being a Director.
- (c) The maximum number of Plan Performance Rights the Company may issue under Resolution 6 is 3 million Plan Performance Rights (comprising 1.5 million Class A Plan Performance Rights and 1.5 million Class B Plan Performance Rights to Mr Hayden;
- (d) The Plan Performance Rights will be granted in two classes (Class A and Class B) with the following vesting conditions and expiry dates:
 - a. Class A Plan Performance Rights will vest and convert into Shares upon the Company's 10-day VWAP for its Shares achieving \$0.025 on or before the date that is 3 years from the date of grant; and
 - b. Class B Plan Performance Rights will vest and convert into Shares upon the Company's 10-day VWAP for its Shares achieving \$0.035 on or before the date that is 3 years from the date of grant.

The Plan Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested.

If a vesting condition of a Plan Performance Right is not achieved by the milestone date then the Plan Performance Right will lapse. An unvested plan Performance Right will also lapse if the Participant



ceases to be an Eligible Participant for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

If a Change of Control Event (as defined in Schedule 2) occurs prior to the expiry or conversion of a Plan Performance Right, then the Plan Performance Right will convert.

Full terms and conditions of the Plan Performance Rights are set out in Schedule 2.

Shares issued on vesting of the Plan Performance Rights 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.

The principle terms of the Plan Performance Rights are summarised in Schedule 2.

- (a) The Plan Performance Rights may be granted no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (b) The Plan Performance Rights will be granted for nil consideration as they are being issued to Mr Hayden as incentive based remuneration in connection with his role as a Director. Accordingly, no funds will be raised from the grant of the Plan Performance Rights.
- (c) The value attributed to the Plan Performance Rights is outlined below
 - a. Class A Plan Performance Rights – \$15,150
 - b. Class B Plan Performance Rights – \$13,650

RSM Australia Pty Ltd have determined the above value attributed to the Plan Performance Rights using the Hoadley Trading & Investment Tools *Barrier1* valuation model. For valuation purposes these Plan Performance Right are considered zero priced options given they will be issued for nil consideration and no consideration is payable on their conversion into Shares.

- (a) No securities have previously been issued to Mr Hayden under the Plan.
- (b) Mr Hayden receives an annual remuneration package of Directors fees \$39,600 (inclusive of superannuation):
- (c) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (d) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (e) A voting exclusion statement is included in this Notice.

9 RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

9.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at 20 October 2021, the Company



is an “eligible entity” as it is not included in the S&P Index and has a market capitalisation of approximately \$15,906,964 (based on the number of Shares on issue and the closing price of Shares on ASX on 20 October 2021).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 9.2 below).

9.2 Requirements of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

(b) Equity Securities

Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

The Company, as at the date of this Notice, has on issue two classes of Equity Securities that are quoted on ASX, being fully paid ordinary Shares (ASX:PRM) and listed Options (ASX:PRMOB).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- A. plus the number of fully paid shares issued in relevant period under an exceptions 9,16 and 17 in Listing Rule 7.2;
 - B. plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2, Exception 9 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii. the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
 - C. plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or



- ii. the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- D. plus the number of partly paid shares that became fully paid in the 12 months;
- E. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- F. less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Rule 7.4

(d) **Interaction between Listing Rules 7.1 and 7.3A**

The ability of an entity to issue securities pursuant to the 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue and 994,185,261 Shares therefore potentially has a capacity to issue:

- 50,565,342 Equity Securities under Listing Rule 7.1; and
- 94,408,193 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

(e) **Minimum price**

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

(f) **Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or



- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

9.3 Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

9.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and

increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2	Dilution			
	Issue Price (per Share)	50% decrease in Current Issue Price	Current Issue Price	100% increase in Current Issue Price
		\$0.0075	\$0.015	\$0.030
Current Variable "A" 994,185,261 Shares	10% dilution -Shares issued	99,418,526 Shares	99,418,526 Shares	99,418,526 Shares
	Funds raised	\$745,639	\$1,491,278	\$2,982,526
50% increase in current Variable "A" 1,491,227,892 Shares	10% dilution- Shares issued	149,127,789 Shares	149,127,789 Shares	149,127,789 Shares
	Funds raised	\$1,118,458	\$2,236,917	\$4,473,834
100% increase in current Variable "A" 1,988,370,522 Shares	10% dilution -Shares issued	198,837,052 Shares	198,837,052 Shares	198,837,052 Shares
	Funds raised	\$1,491,278	\$2,982,556	\$5,965,112

This table has been prepared on the following assumptions:

- (i) The total number of Shares on issue at the date of this Notice is 994,185,261.
 - (ii) The issue price is 0.015 cents, being the closing price of the Shares on ASX on 30 September 2021
 - (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
 - (v) No quoted Options (including any quoted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
 - (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
 - (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued



exploration and general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (iii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iv) the effect of the issue of the Equity Securities on the control of the Company;
- (v) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2020 (Previous Approval). In the 12 months preceding the date of the Meeting, the Company issued a total of 109,292,986 Shares pursuant to the Previous Approval, representing approximately 22.30% of the total number of Equity Securities on issue at 26 November 2020. Further details of the Equity Securities issued in the preceding 12 month period pursuant to Listing Rule 7.1A.2 are set out in Schedule 1.
- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 13.4 above):
 - (iv) if Resolution 7 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (v) if Resolution 7 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.



9.5 Directors' recommendation

The Directors of the Company believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution



Schedule 1 – Issues of Equity Securities since 27 November 2020 under Rule 7.1A

Date	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration
22/01/2021 Placement Rule 7.1 and 7.1A Subsequently EGM approved	48,807,207 (out of a total 114,285,714 placement)	Shares	Sophisticated and professional investors	\$0.007 per share Non cash	Cash Amount Raised - \$341,651 Amount Spent - \$341,651 Use of Funds: Bowsprit project, broker fees and general working capital. Amount remaining - nil Proposed Use of remaining funds – N/A
4/6/2021 Rule 7.1 and 7.1 A capacity Subsequently EGM approved	60,485,779 (out of a total 147,514,447 placement)	Shares	Sophisticated and professional investors	\$0.01	Cash Amount Raised - \$604,858 Amount Spent - \$ 604,858 Use of Funds: Broker fees and Bowsprit project Amount remaining - Nil Proposed Use of remaining funds – N/A



SCHEDULE 2 TERMS AND CONDITIONS OF PLAN PERFORMANCE RIGHTS

1. (Vesting and Expiry)

- a. The Plan Performance Rights (**Performance Rights**) will be granted with the Vesting Condition and Expiry Date as follows:

Tranche	Vesting Condition	Expiry Date
Class A	10-day VWAP of Shares is equal to or greater than \$0.025	3 years from date of grant
Class B	10-day VWAP of Shares is equal to or greater than \$0.035	3 years from date of grant

- b. Once the applicable Vesting Condition has been satisfied, the Performance Rights specified in the above table will vest and be capable of exercise by the holder.
- c. The above Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested.
- d. If a Vesting Condition of a Performance Right is not achieved by the applicable Expiry Date, then the Performance Right will lapse. If a vested Performance Right is not exercised on or before the Expiry Date, then the Performance Right will lapse.
2. (**No voting rights**) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of the Company's Shareholders.
3. (**No dividend rights**) A Performance Right does not entitle a holder to any dividends.
4. (**Rights on winding up**) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
5. (**No return of capital**) A Performance Rights does not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise
6. (**Not transferable**) A Performance Right is not transferable.
7. (**Reorganisation of capital**) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
8. (**Quotation of shares on conversion**) An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules.
9. (**Participation in entitlements and bonus issues**) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
10. (**Vesting on a Change of Control Event**) If there is a Change of Control Event in relation to the Company prior to the conversion or expiry of the Performance Rights, then:
- a. all outstanding Vesting Conditions will be deemed to have been satisfied; and
- b. each Performance Right will automatically and immediately convert into a Share.
- For these purposes, **Change of Control Event** means:
- c. the occurrence of:
- (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
- (ii) that takeover bid has become unconditional,



provided that the offeror did not have control of the Company at the time that the Performance Rights are granted; or

d. the announcement by the Company that:

(i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:

(A) cancelled; or

(B) transferred to a third party; and

(ii) the Court, by order, approves the proposed scheme of arrangement,

provided that the offeror did not have control of the Company at the time that the Performance Rights are granted.

11. **(No other rights)** A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these term.

GLOSSARY


In the Notice of Meeting and this Explanatory Statement:


- (a) "10% Placement Facility" has the meaning given in Section 7.2.2.
- (b) "10% Placement Period" has the meaning given in Section 7.2.5.
- (c) "2021 Annual Report" means the Annual Report for the Company for the financial year ended 30 June 2021.
- (d) "Annual General Meeting" or "Meeting" means the Annual General Meeting of the Company the subject of the Notice of Meeting.
- (e) "ASIC" means Australian Securities & Investments Commission.
- (f) "ASX" means the Australian Securities Exchange operated by ASX Limited.
- (g) "ASX Listing Rules" and "Listing Rules" means the listing rules of the ASX.
- (h) "AWST" means Australian Western Standard Time, being the time in Perth, Western Australia.
- (i) "Board" means the Directors of the Company as at the date of this Notice of Meeting.
- (j) "Chairman" or "Chairperson" means the person appointed to chair the Meeting.
- (k) "Closely Related Party" (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:
 - i. a spouse of child of that member; or
 - ii. a child of the member's spouse; or
 - iii. a dependant of the member or the member's spouse; or
 - iv. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the members dealings with the entity; or
 - v. a company that the member controls; or
 - vi. a person described by the regulations for the purposes of the definition of closely related party.
- (l) "Class A Plan Performance Rights" means the Performance Rights granted on the terms and conditions in Schedule 2.
- (m) "Class B Plan Performance Rights" means the Performance Rights granted on the terms and conditions in Schedule 2.
- (n) "Company" means Prominence Energy Ltd ABN 69 009 196 810.
- (o) "Constitution" means the constitution of the Company.
- (p) "Corporations Act" means the *Corporations Act 2001* (Cth).
- (q) "Convertible Note" a security that is convertible by the holder, by the issuer, or otherwise by its terms of issue, into equity securities.
- (r) "Director" means a director of the Company and, where the context permits, includes a retired Director.
- (s) "Equity Securities" has the same meaning as in the ASX Listing Rules.
- (t) "Explanatory Statement" means the explanatory statement to the Notice of Meeting.
- (u) "Key Management Personnel" has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.



- (v) "Notice" or "Notice of Meeting" means this notice of Annual General Meeting.
- (w) "Option" means an option to acquire a Share.
- (x) "Performance Right" means a right to acquire a Share on the satisfaction of certain performance milestones.
- (y) "Plan Performance Rights" means the Class A Plan Performance Rights and Class B Plan Performance Rights
- (z) "Plan or Prominence Energy Employee Securities Incentive Plan" means an incentive scheme for employees (including Directors and contractors of the Company) adopted by the Company pursuant to Shareholder Approval 30 April 2021
- (aa) "Proxy Form" means the proxy form attached to the Notice of Meeting.
- (bb) "Remuneration Report" means the remuneration report contained in the 2021 Annual Report.
- (cc) "Resolution" means a resolution contained in this Notice of Meeting.
- (dd) "Share" means fully paid ordinary share in the capital of the Company.
- (ee) "Shareholder" means a holder of Shares.
- (ff) "Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules.
- (gg) "VWAP" means volume weighted average price.
In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 24 November 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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 186284

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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

XX

I/We being a member/s of Prominence Energy Limited 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 Annual General Meeting of Prominence Energy Limited to be held at Level 2, 30 Richardson Street, West Perth, WA 6005 on Friday, 26 November 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

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
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Mr Ian McCubbing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director Mr Troy Hayden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of the Convertible Note Agreement and Issue of 81,046,948 Shares upon Conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Options issued to Convertible Note Subscribers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to grant Plan Performance Rights to Mr Troy Hayden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of 10% Placement Facility	<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

