

STRATEGIC INVESTOR WELCOMED BY PROMINENCE

Highlights

- Hartshead Resources Ltd to take a 19.99% stake in Prominence raising \$389,000 before costs.
 - Bevan Tarratt, Executive Chairman of HHR, joins PRM as Executive Director effective immediately.
 - HHR's financial and technical capabilities will significantly assist PRM in making investments that will be value accretive.
 - Alex Parks has advised that he will be retiring from his position as Managing Director at or before the Annual General Meeting.
 - Quinton Meyers will be joining the PRM Board effective immediately.
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The Board of Prominence Energy Ltd (ASX: PRM) ("**PRM**" and "**Company**") is pleased to announce the strategic investment by Hartshead Resources Ltd ("**HHR**") via a private placement to HHR of \$389,000 (before costs).

HHR has been very successful with its exploration in the UK Southern Gas Basin and has attracted a major independent UK oil and gas company as their joint venture partner. Having HHR, with its technical and financial resources, as a 19.99% shareholder should assist PRM in executing deals that will add value to all shareholders.

Alex Parks has advised that he will be retiring as Managing Director on or before the date of the Annual General Meeting. Bevan Tarratt has joined PRM as Executive Director for a salary of \$60,000 per annum, inclusive of superannuation. In order to further strengthen the Board, Quinton Meyers has also agreed to join PRM as a Non-Executive Director.

PRM Chairman, Mr Ian McCubbing, commented:

"This is the start of an exciting new phase in the Company's development. PRM is very pleased to attract HHR as a strategic investor in our Company. HHR is a successful explorer moving along the development pathway to becoming a significant UK gas producer."

"Bevan and Quinton joining the Board will significantly strengthen and broaden the Board's experience and skill set."

"Finally, I would like to thank Alex for his hard work and commitment to Prominence over his time as Managing Director and wish him all the best for the future."



Placement Details

HHR invested in PRM via the Placement of 77,800,000 shares at \$0.005 per share ("**Shares**") to raise a total of \$389,000 (before costs). The issue price represents a nil discount to the last trading price of \$0.005 and 8.47% premium to the 15-day Volume Weighted Average Price ("**VWAP**") of \$0.0046. Each Share comes with a 1-for-2 free-attaching unlisted option exercisable at \$0.01 and expiring three years from the date of issue ("**Options**") for a total of 38,900,000 Options.

The Shares will be issued under the Company's existing ASX Listing rule 7.1 (46,662,361 Shares) and 7.1A (31,137,639 Shares) placement capacity. The Options are subject to shareholder approval.

GTT Ventures will be paid a placement fee of 6% and a management fee of 1%. In addition, GTT Ventures will, subject to shareholder approval, be issued 30 million options on the same terms and conditions as the Options issued in the Placement ("**Lead Manager Options**"). It is proposed that approval for the issue of both the Options and Lead Manager Options will be sought at the forthcoming Annual General Meeting.

The primary use of proceeds will be to fund the Company's exploration and development activities, including for general working capital purposes.

Appendix A: Bevan Tarratt - Executive Director Key Employment Terms

- Bevan Tarratt appointed as Executive Director.
- Annual remuneration \$60,000 per annum, including statutory superannuation contributions.
- Either party may terminate the employment agreement for any reason on giving three months' notice. The Company may elect to make a payment in lieu of the notice period.
- Mr Tarratt's employment is otherwise on customary terms for an agreement of this nature.

Authorised for release by the Board of Prominence Energy Ltd.

Alex Parks
Managing Director

Aiden Bradley
Investor Relations



About Prominence Energy

Prominence Energy Limited is an Australian Securities Exchange (ASX:PRM) listed energy company headquartered in Perth. PRM's investment strategy is to identify very high ROI (Return on Investment) opportunities, that can be secured at an early stage at close to 'ground floor' valuations. The experienced team at Prominence therefore reviews scores of opportunities before short listing a select few to actively pursue. In addition to conventional oil and gas projects, PRM will consider potential Helium, Green Energy and particularly Green Hydrogen investment opportunities. Current key opportunities include a 100% Working Interest in the Big Apple Prospect in the Gulf of Mexico, targeting a high potential and sizeable gas prospect, a 20% interest in Umine and a 10% interest in ECOSSAUS Ltd. ECOSSAUS has an early mover advantage in seeking to establish Australian solution-mined salt caverns, that can be used for on demand energy reserves such as gas or hydrogen.

ASX: PRM

