



ABN69 009 196 810  
(Incorporated in Western Australia)

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7 September 2020

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

## Prominence Energy NL – Non-Renounceable Rights Issue

Dear Sir/Madam

Prominence Energy NL ACN 009 196 810 (**PRM** or **Company**) is pleased to announce a pro rata non-renounceable rights issue. This rights issue intended to raise up to \$1,203,896 and be offered to eligible shareholders (**Rights Issue**), on the basis of one (1) new share for every one (1) share held in the Company at the record date of 11 September 2020 (**Record Date**) at an issue price of \$0.005 each per New Share (**New Shares**) to raise approximately \$1.2 million. In addition, one (1) free-attaching New Option will be issued for every two (2) New Shares allotted exercisable at \$0.02 each per Share on or before 1 September 2023 (**Offer**).

### Highlights

- Up to \$1.2 million will be raised this will strengthen the Company's Balance sheet, progress the Bowsprit farm-out and evaluate further projects.
- The price at \$0.005 is a 37.5% discount to the last closing price of 0.008 per share on 4 September 2020

Details of the Offer are summarised below and will be set out in full in the Prospectus. The Prospectus will be lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) and will be available on the ASX website, [www.asx.com.au](http://www.asx.com.au). A copy of the prospectus will also available on the Company's website, [www.ProminenceEnergy.com.au](http://www.ProminenceEnergy.com.au).

A hard copy of the prospectus and an Entitlement and Acceptance Form will be despatched to Eligible Shareholders by 16 September 2020.

### Purpose of the offer

The Prospectus will provide detail on the use of funds, broadly, the Directors intend to apply the proceeds from the Offer to:

- (a) Progression of the Company's Bowsprit project, particularly with a view to attracting a farm-in partner for the project
- (b) the evaluation and appraisal of new oil and gas development opportunities, which if proceeded with, may move the Company further towards a sustainable business model in the current low oil price environment;

- (c) Settle the cash component for the extinguishment of the Winform Convertible Note loan agreement.
- (d) Settle outstanding Director and Management Salaries and Fees on a reduced amount
- (e) Repay loans, debt and outstanding creditors, general working capital and
- (f) the costs of the Offer.

The Lead Manager GTT, will receive 6% fee of any Shortfall placed, and is incentivised to place 100% of the Shortfall (only receiving 42.5 million options if 100% of the Shortfall is placed). The Prospectus will detail the planned expenditure should only part of the rights be taken up/placed.

### Eligible Shareholders

PRM will be making the Offer available to eligible shareholders only. Eligible shareholders are those shareholders who:

- are the registered holder of PRM ordinary fully paid shares (**Shares**) as at the Record Date;
- have a registered address in Australia or New Zealand or have a registered address in certain other jurisdictions where the Company has determined that such persons can be offered and issued with New Shares without the Company having to comply with any conditions or additional disclosure or legal requirements; and
- are eligible under all applicable laws to take up their entitlements.

In particular, the Offer will not be, registered under the United States Securities Act of 1933 and is not being made in the United States or to persons resident in the United States.

In accordance with ASX Listing Rules, PRM has considered the number of shareholders with registered addresses in various jurisdictions outside of Australia and New Zealand and the size of the shareholdings held by those shareholders. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses in various jurisdictions outside of Australia and New Zealand, the Company has formed the view that it is unreasonable to extend the Offer to those shareholders. Accordingly, shareholders outside of Australia and New Zealand will not be entitled to participate in the Offer.

### Timetable

A proposed timetable for the Rights Issue is set out in the table below:

EVENT	DATE
Announcement of Entitlement Offer	Mon 7-Sep-20
Lodgement of Prospectus with ASIC and Appendix 3B with ASX	Tue 8-Sep-20
Notice to Option holders	Tue 8-Sep-20
Notice to Shareholders containing Appendix 3B information	Wed 9-Sep-20
Shares commence trading on an ex rights basis	Thu 10-Sep-20
Record Date for the Offer	Fri 11-Sep-20
Prospectus and Entitlement Forms despatched to Eligible Shareholders	By Wed 16-Sep-20
Opening Date of the Offer	Wed 16-Sep-20
Last day to extend the offer closing date	Fri 25-Sep-20
Closing Date of the Offer	Wed 30-Sep-20
New Shares quoted on a deferred settlement basis	Thu 1-Oct-20
Company to advise ASX of any Shortfall	Mon 5-Oct-20
Expected date of issue of New Securities	Wed 7-Oct-20
Commencement of trading of New Shares on ASX	Thu 8-Oct-20

This timetable is indicative only and may be subject to change subject to the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the ASX Listing Rules.

### **Shortfall Offer**

The offer of any Shortfall is a separate offer made pursuant to the Prospectus and will remain open after the Closing Date for a period of up to three (3) months from the Closing Date (or such shorter date as determined by the Company and Lead Manager at their sole and absolute discretion). The Shortfall will be offered at the same price and on the same terms as the New Securities were offered under the Offer. The Shortfall Securities, once issued, will have the same rights as the New Shares and New Options issued pursuant to the Offer.

### **Further information**

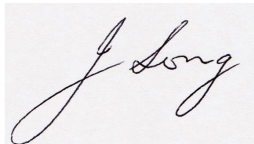
To accept their entitlement, Eligible Shareholders should complete the Entitlement and Acceptance Form and return the form to the Company's Share Registry and either forward a cheque for the amount payable for the New Shares to the Share Registry or pay by electronic transfer in accordance with the instructions on the Entitlement and Acceptance Form.

**Due to the delays in postage because of COVID-19 the Company is encouraging all participants to settle via BPAY wherever possible.**

If you have any queries in regard to the Offer, please contact PRM's Company Secretary and Chief Financial Officer, Jo-Ann Long on telephone +61 8 9321 9886.

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

Yours faithfully,  
Prominence Energy NL



Jo-Ann Long  
**Company Secretary**

