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3 February 2022

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

WESTERN GAS SECURES FINAL REGULATOR APPROVAL FOR SASANOF-1

Prominence Energy Ltd (“PRM”) is pleased to announce that Western Gas has secured Well Operations Management Plan (WOMP) acceptance from NOPSEMA¹ for the drilling and related activities of the Sasanof-1 exploration well.

The WOMP acceptance is a major milestone for the project as the last major approval require prior to drilling. The WOMP approval follows on from the Safety Case and Environmental Plan acceptance received in December 2021. The WOMP is a regulator-approved document which describes the procedures and processes by which Western Gas will safely construct the well, conduct data acquisition and importantly maintaining the integrity of the well during these activities. The well is planned to be permanently plugged and abandoned on completion of drilling and data acquisition activities.

As Announced on 7 December 2021, PRM has signed a binding term sheet to acquire a 12.5% interest in the Multi-TCF Sasanof Gas Prospect located in exploration Permit WA-519-P on the Northwest Shelf, Australia.

- PRM will acquire a 12.5% shareholding in the company which is the permit holder of the Sasanof Prospect.
- Once the Sasanof well is fully funded, PRM will issue 90 million PRM shares and 30 million PRMOB options as part of the consideration subject to PRM shareholder approval and subscribe for US\$5.0million in shares in the Western Gas subsidiary company which is the permit holder the Sasanof Prospect with such funds to be used to cover part of the costs of drilling the Sasanof well.
- PRM has secured a firm commitment to raise A\$12 million before costs via a two-tranche placement. PRM will issue 1.2 billion PRM shares at a price of 1c each with 1 free attaching PRMOB option for every 3 placement shares subscribed for.

Commenting on the Announcement Alex Parks Managing Director of PRM stated: “Securing the WOMP acceptance from NOPSEMA is a significant milestone for the Sasanof Project and the drilling scheduled for Q2 2022.”

¹ National Offshore Petroleum Safety and Environmental Management Authority



Authorised by the Board of Prominence Energy Limited

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alexander Parks', written over a horizontal line.

Alexander Parks
Managing Director

For further information please contact Prominence Energy at:

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