

Quarterly Activities Report for the period ended 30 September 2025

Highlights

- **Petroleum Exploration Licence (PEL) 803 Awarded to Gawler Hydrogen Project.**
 - **Technical Leadership appointed, Chief Operating Officer (COO) Dr Krista Davies, PHD, GAICD appointed to reposition Prominence as an Integrate energy company**
 - **Completion of \$1.75 million placement from existing and new sophisticated investors, including \$95,000 from current directors.**
-

Prominence Energy Limited (**ASX: PRM**) ("**Prominence**" or "**the Company**") is pleased to report on its activities for the quarter ended 30 September 2025.

At the end of the last quarter, Prominence Energy executed a binding Heads of Agreement to acquire a 100% interest in Gawler Group Holdings Pty Ltd, securing the Eyre and Northern Hinge Projects within the Gawler Hydrogen Project in South Australia. This quarter, Prominence advanced the transaction and achieved a major milestone with the formal award of Petroleum Exploration Licence ("**PEL**") 803, a key exploration license, across the highly prospective Gawler Craton. The combined portfolio covers more than 63,000 km² and establishes Prominence as one of only four dedicated natural hydrogen operators in the state. The Gawler Hydrogen Project exposes the Company to one of Australia's most promising geological provinces for natural hydrogen and helium, with technical work confirming the presence of radiogenic granites, uranium mineralisation, and favourable migration and trapping conditions for hydrogen-originating systems. Prominence is now awaiting regulatory approval for the transfer of PEL 803 prior to the completion of the transaction (refer ASX announcements on 23 June and 21 August 2025).

The formal award of PEL 803 over the Gawler Hydrogen Project represents a major milestone for the project, culminating more than three years of dedicated technical and corporate effort. PEL 803 is strategically located on the Archean-aged Gawler Craton and is one of only four natural hydrogen exploration licences granted to date in South Australia, placing Prominence in an elite group of early-movers within the sector. The area is geologically prospective, with the presence of radiogenic Hiltaba Granites believed to act as a key source for natural hydrogen and helium, as well as localised uranium deposits and a significant conductivity anomaly suggesting favourable migration paths for primordial hydrogen near the surface.

The award provides Prominence with a launchpad to accelerate high-impact exploration programs specifically designed to mature natural hydrogen and helium plays using advanced exploration blueprints and low footprint campaigns. The initial five-year term for PEL 803 comes with low work program commitments, giving strategic flexibility and an advantageous position for asset-level funding.

The significance of this award is amplified by recent major global investments into South Australian hydrogen projects by Japanese and international energy companies, further highlighting the potential and momentum in the region (refer ASX announcement on 21 August 2025). Prominence, through its operating entity Cryptid Clean Energy Pty Ltd, will hold a 100% working interest and operatorship over PEL 803, strengthening its position as a leading participant in Australia's clean energy transition and the rapidly-developing hydrogen value chain.

Prominence strengthened its leadership team with the appointment of Dr Krista Davies, PhD, GAICD, as Chief Operating Officer on 15 September 2025. Dr Davies brings over thirty years of upstream oil and gas experience, including five years at the forefront of natural hydrogen exploration, and has successfully led exploration teams from small-cap explorers to multinational energy companies. Her expertise in sequence stratigraphy, seismic interpretation, and prospect generation, combined with a PhD in Hydrogen Subsurface Engineering, positions Prominence to deliver on its strategy of integrated energy development and sustainability. The Board and management are confident Dr Davies' rare combination of technical depth, leadership and commitment to clean energy will be invaluable as the Company progresses its South Australian Gawler Hydrogen Project and broader portfolio.

Under new leadership with the appointment of Dr Krista Davies as Chief Operating Officer, and supported by her technical team, Prominence has initiated comprehensive reviews of its current portfolio and historical opportunities. The team has been actively assessing all projects, including priority conventional assets such as the Big Apple Gas Prospect (Gulf of Mexico), as well as investments and initiatives involving Umine LLP (uranium, Kazakhstan) and ECOSSAUS Ltd (salt cavern and energy storage, Australia). Each asset and opportunity is being evaluated for technical merit, strategic fit and the potential to contribute to the Company's value creation and growth objectives. These reviews ensure Prominence remains well-positioned to respond dynamically to changes in the energy and resources landscape, and to maximise the return on both legacy and emerging investments.

COO, Krista Davies, said:

"This quarter marks a defining step in Prominence Energy's evolution toward becoming a diversified, integrated energy company. With the formal award of PEL 803 and continued progress across our remaining licence applications, Prominence is strategically positioned to participate in Australia's emerging natural hydrogen and helium sector, subject to completion of the Gawler Hydrogen Project transaction.

The Gawler Hydrogen Project provides a unique opportunity to build value from first principles leveraging cutting-edge science, efficient exploration and strategic partnerships to unlock a new clean energy resource. Our focus moving forward is on translating geological potential into measurable results through data-driven exploration and disciplined execution.

Prominence is entering an exciting phase of growth. We are aligning our technical expertise, operational experience and strategic vision to capitalise on the global shift toward low-carbon energy systems. The next quarter will see us advance on-ground programs, finalise regulatory milestones and continue positioning the Company as a credible early mover in Australia's natural hydrogen sector."

As at the date of this report, completion of the Gawler Hydrogen Project acquisition is pending final regulatory approval, with all other conditions for completion having been satisfied. The remaining regulatory approval relates to obtaining all necessary corporate, governmental and regulatory consents, including approval for change of control of the license under the

Petroleum and Geothermal Energy Act 2000, to lawfully complete the transaction. The Company and its counterparties continue to work collaboratively with the relevant authorities to progress final approvals, and completion will occur promptly following satisfaction of this final condition.

Prominence Energy Current Projects

Big Apple Exploration Prospect – Gulf of Mexico (PRM 100%)

Prominence continues to evaluate the Big Apple Gas Prospect in the Gulf of Mexico, where it holds a 100% working interest in Block A87. Seismic analysis has identified strong gas potential, and Prominence's focus remains on evaluating the structure within this block. Block A87 has a five-year exploration term starting in July 2023, with no minimum work program, allowing flexibility for ongoing evaluation and decision-making.

Gawler Hydrogen Project – South Australian Hydrogen & Helium (PRM 100%)

In June 2025, Prominence entered into a binding Heads of Agreement to acquire 100% interest in the Gawler Hydrogen Project – this acquisition consists of 2 projects across 8 petroleum exploration licence applications (“**PELAs**”) and 1 PEL covering ~64,000km² of land. The Eyre and Northern Hinge Projects offer a diverse exploration portfolio that covers a number of play types where potential hydrogen and helium source systems have been identified with material resource potential in what is emerging as a world-class exploration hotspot. Tenure has been significantly progressed across the Gawler Hydrogen Project with the first ‘offer-to-grant’ expected in Q4 2025.

Eyre Project (29,126 km²)

The Eyre Project consists of 3 PELA 749, 750 & 751 and 1 petroleum exploration licence (PEL 803). Located on Archean cratonic crust of the Gawler Craton, the features of this Project are considered prospective for the occurrence of natural hydrogen, helium and other associated gases. Hiltaba radiogenic granites and localised uranium deposits are present in several areas throughout the project, thus providing strong geological indicators for hydrogen and helium generation. A significant conductivity anomaly identified by regional magnetotelluric data suggests possible mantle plume activity, a potential pathway for primordial hydrogen migration to surface.

Northern Hinge Project (34,133 km²)

Encompassing the northern extension of the Adelaide Hinge Zone, this project consists of 5 PELAs (PELA 566, 581, 748, 752 & 753). This area includes the structural boundary of the Gawler Craton. The presence of pronounced radiogenic and geochemical pathways in this region supports the potential for natural hydrogen and helium accumulations, and is of strategic exploration appeal.

A summary of the key terms of the Heads of Agreement, together with details of the conditions precedent to completion (including, but not limited to, the completion or waiver of legal and financial due diligence and other customary conditions), is set out in the ASX announcement dated 23 June 2025.

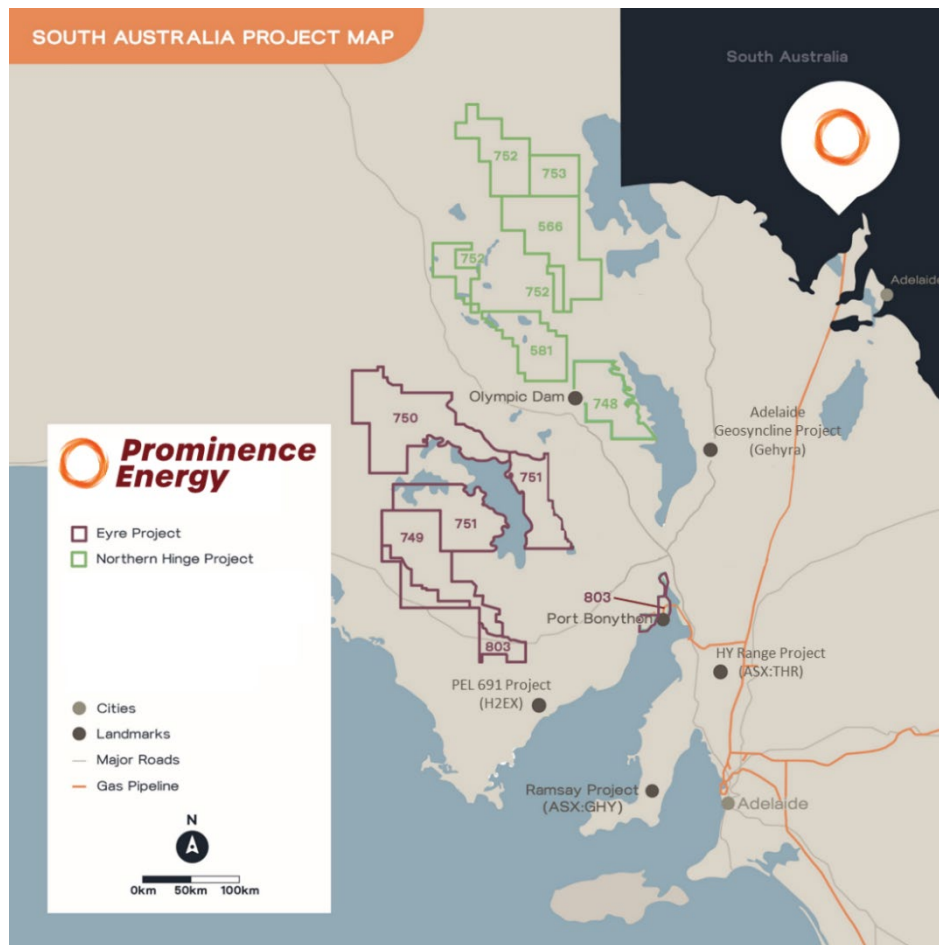


Figure 1: Gawler Hydrogen Project Map

Umine LLP – Kazakhstan Uranium Investment (PRM 20%)

Prominence holds a 20% stake in Umine LLP, which is focused on decontaminating and remediating the abandoned Djideli Uranium processing site in Kazakhstan. This pioneering project is planned to process and sell uranium as part of the rehabilitation, making it the first of its kind in the region. Umine has secured a letter of support from local authorities and submitted a detailed engineering plan to the Kazakh Ministry of Industry, with permit approval expected soon. Following the permit's approval, next steps will include comprehensive resource sampling and construction of processing facilities. Recent surface sampling results show promising uranium concentrations, further enhancing the project's potential as a future revenue stream aligned with the growing demand for uranium in clean energy.

ECOSSAUS Salt Cavern Development (PRM 10.4%)

Prominence holds a 10.4% interest in ECOSSAUS Ltd, which is advancing projects for gas storage and GHG sequestration in salt caverns across tenements in the Northern Territory, South Australia and Queensland. Salt caverns offer significant potential for storing hydrogen and other gases, positioning ECOSSAUS for future energy storage solutions. Existing capital will fund technical studies, while ECOSSAUS evaluates funding pathways through a farm-out or IPO to commence large-scale operations.

Corporate

Share Placement

Prominence successfully completed the share placements associated with the Gawler Hydrogen Project acquisition in accordance with the transaction timetable outlined in prior corporate disclosures (refer ASX announcement on 23 June 2025). The \$1.75 million two-tranche placement was completed on 22 August 2025 following shareholder approval secured at the Company's General Meeting held on 14 August 2025. The capital raising was strongly supported by both existing and new sophisticated investors, as well as by Company directors, and provides the financial resources needed to advance the Gawler Hydrogen Project and fulfil all remaining acquisition and regulatory commitments.

Cashflow Report

Item 6.1: The aggregate amount of payments to related parties and their associates during the September 2025 quarter was \$55,000, comprising salaries and entitlements.

During the quarter, the Company incurred administrative and corporate costs of \$156,000 which is inclusive of annual insurance costs, legal expenses, registry fees, compliance listing fees and corporate administration costs.

Exploration and evaluation expenditure of \$17,000 incurred during the quarter relates to technical exploration consultants, project due diligence and project investment.

BY ORDER OF THE BOARD

Jennifer Voon

Joint Company Secretary

Telephone: +61 (08) 9321 9886

Email: Corporate@ProminenceEnergy.com.au

This report is lodged on the Company's website www.ProminenceEnergy.com.au.

Forward-looking Statements

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect Prominence's views and assumptions with respect to future events as at the date of the Announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Actual and future results and trends could differ materially from those set forth due to various factors that could cause results to differ materially include but are not limited to: industry conditions, including fluctuations in commodity prices; governmental regulation of the oil and gas industry, including environmental regulation; economic conditions in the US and globally; geological technical and drilling results; predicted production and reserves estimates; operational delays or an unanticipated operating event; physical, environmental and political risks; liabilities inherent in oil and gas exploration, development and production operations; fiscal and regulatory developments; stock market volatility; industry competition; and availability of capital at favourable terms. Given these uncertainties, no one should place undue reliance on these forward-looking statements attributable to Prominence, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this Announcement sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 30 September 2025 and subsequent period, the Company has relied on the following ASX announcements.

30-Sep-25	Corporate Governance Statement including Appendix 4G
30-Sep-25	Annual Report to Shareholders
15-Sep-25	Prominence Appoints New Chief Operating Officer
22-Aug-25	Cleansing Notice
22-Aug-25	Application for quotation of securities - PRM
21-Aug-25	Award of PEL 803 Positions PRM for High-Impact Exploration
14-Aug-25	Results of Meeting
31-Jul-25	Quarterly Activities/Appendix 5B Cash Flow Report
16-Jul-25	Notice of General Meeting/Proxy Form

This report contains information extracted from reports cited herein. These are available to view on the website www.prominenceenergy.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 30 September 2025 and subsequent to the end of the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROMINENCE ENERGY LTD

ABN

69 009 196 810

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(17)	(17)
	(b) development	-	-
	(c) production		
	(d) staff costs	(58)	(58)
	(e) administration and corporate costs	(156)	(156)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (refund of deposit on Rental Property)	4	4
1.8	Net cash from / (used in) operating activities	(227)	(227)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,355	1,355
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(38)	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(7)	(7)
3.10	Net cash from / (used in) financing activities	1,310	1,310

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	414	414
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(227)	(227)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,310	1,310

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,497	1,497

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,497	414
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,497	414

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	60	-
7.3	Other (please specify*)	-	-
7.4	Total financing facilities	60	-
7.5	Unused financing facilities available at quarter end		60
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Company Credit Card via NAB		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.8)	(227)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(227)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1497
8.5	Unused finance facilities available at quarter end (item 7.5)	60
8.6	Total available funding (item 8.4 + item 8.5)	1,557
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.85
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 17 October 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.