

Quarterly Activities Report for the period ended 31 December 2025

Highlights

- Completed acquisition of the Gawler Natural Hydrogen Project following receipt of final regulatory approval for Change of Control of PEL 803.
- Secured a strategic land position across the Gawler Craton with strong geological indicators for natural hydrogen and helium resource potential.
- Significant technical de-risking completed across PEL 803, including identification of multiple hydrogen source rocks and reservoir-seal pairs.
- Advanced planning for an integrated soil-gas and groundwater geochemical survey in PEL 803, targeting field mobilisation in early 2026.

Prominence Energy Ltd (ASX: PRM) ("Prominence" or "the Company") is pleased to report on its activities for the quarter ended 31 December 2025.

During the quarter, the Company achieved a major corporate and strategic milestone with the completion of the acquisition of the Gawler Natural Hydrogen Project, following receipt of final regulatory approval from the South Australian Department for Energy and Mining for the Change of Control of Petroleum Exploration Licence ("PEL") 803 on 8 December 2025. This approval satisfied the final condition precedent to completion, enabling all consideration securities to be issued and the transaction to be formally concluded.

The acquisition provides Prominence with immediate and material exposure to the rapidly emerging natural hydrogen and helium exploration sector and establishes the Company as a significant acreage holder in one of Australia's most prospective geological provinces with proven hydrogen generation and migration. The project spans a substantial strategic landholding across the Gawler Craton, an Archean-aged terrane recognised for radiogenic granites, localised uranium mineralisation, and favourable deep crustal structures conducive to natural hydrogen and helium systems.

In parallel with transaction completion, Prominence continued to advance technical evaluation of PEL 803. Detailed desktop geological and geophysical interpretation delineated multiple high-potential hydrogen source rocks, including the Hiltaba Granite, ferrolysis-prone lithologies, and potential deep-seated, high-flux migration pathways. Importantly, multiple reservoir-seal pairs were identified in favourable stratigraphic configurations across the licence area, materially reducing exploration risk and supporting prioritisation of future drill targets.

Planning progressed substantially for a high-impact, integrated soil-gas and groundwater geochemical survey within PEL 803 in our Eyre Project. This program is designed to deliver the first systematic surface geochemical dataset over the project area, validate desktop interpretations, establish baseline conditions, and directly assess the presence and intensity of near-surface hydrogen and helium anomalies. Field mobilisation is targeted for early 2026, subject to final operational and regulatory preparations.

Prominence was selected by Invest and Trade WA as one of only four Western Australian companies to join the Australian Clean Hydrogen and Carbon Capture & Storage (“CCS”) Delegation to H2MEET Korea 2025, held from 4 to 7 December 2025 at the KINTEX Exhibition Centre in Seoul. The event is one of the largest global hydrogen exhibitions and enabled Prominence to engage with participants across the entire hydrogen value chain.

Collectively, these developments position Prominence as an early mover in Australia’s natural hydrogen sector, with a large-scale, technically de-risked asset base and a clearly defined pathway toward systematic field validation and future drilling.

COO, Dr Krista Davies, said:

“The completion of the Gawler Hydrogen Project acquisition is a major milestone for Prominence Energy and establishes the Company as a significant participant in Australia’s emerging natural hydrogen sector.

We now hold a large, high-quality land position over the Gawler Craton, supported by strong geological indicators and encouraging technical results from our initial evaluation of PEL 803. This work provides a clear framework for our upcoming field programs.

With the transaction complete and geochemical surveys scheduled for early 2026, Prominence is well positioned to advance the project in a disciplined and systematic manner and to build long-term value for shareholders.”

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%)

The Gawler Hydrogen Project 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 including the Northern Hinge Project.

Eyre Project (29,126 km²)

The Eyre Project consists of 3 PELAs (749, 750 & 751) and one 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 and helium 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.

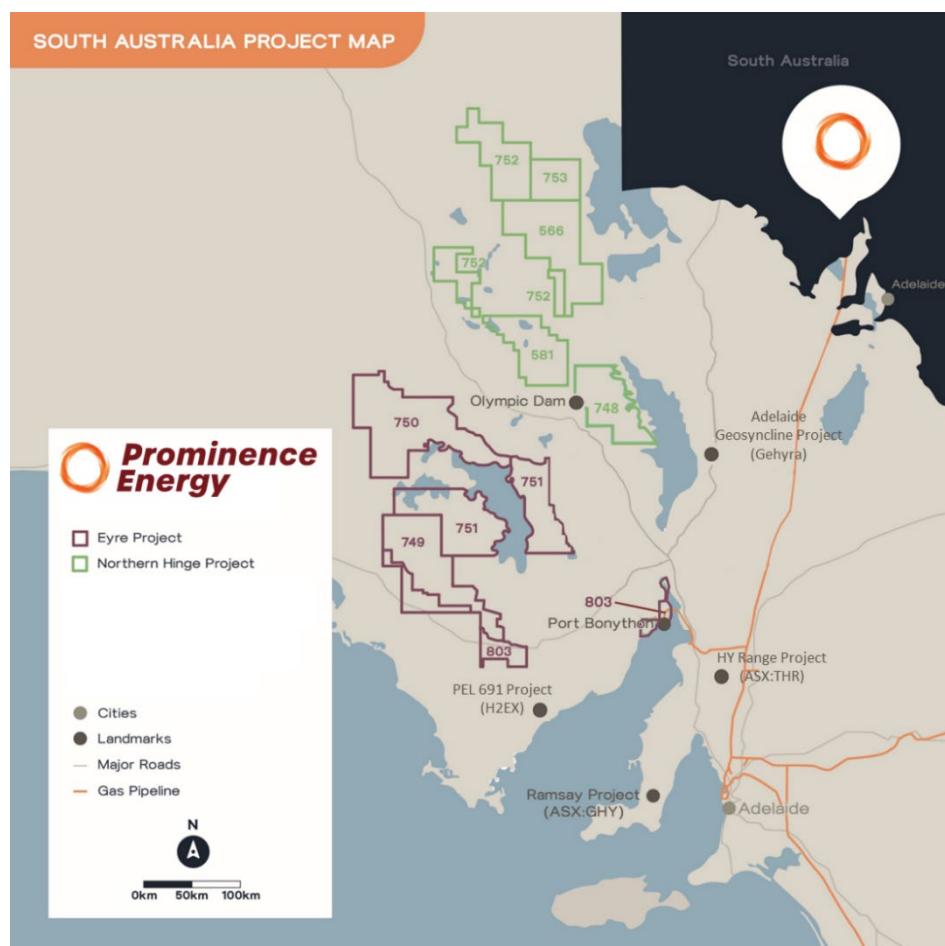


Figure 1: Gawler Hydrogen Project Map

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. Following the permit's approval, next steps will include comprehensive

resource sampling and construction of processing facilities. 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.

ECOSAUS 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.

Corporate

Issue of Securities

During the December 2025 quarter, Prominence completed the issue of all consideration securities to Gawler Group Holdings Pty Ltd in connection with the acquisition of the Gawler Natural Hydrogen Project, following satisfaction of the conditions precedent and receipt of regulatory approvals (refer ASX announcement on 15 December 2025). Subsequent to the end of the quarter, Class A performance rights forming part of the consideration securities vested and converted into 237,500,000 fully paid ordinary shares on 19 January 2026.

Board Update

Dr Mike Fischer was appointed as a Non-Executive Director effective 1 January 2026, adding significant industry experience and strategic depth to the Board. On the same date, Mr Bevan Tarratt transitioned from his role as Executive Director to Non-Executive Director, continuing his involvement in a governance capacity. These changes followed the retirement of Mr Quinton Meyers as a Director on 31 December 2025.

Cashflow Report

Item 6.1: The aggregate amount of payments to related parties and their associates during the December 2025 quarter was \$52,990, comprising salaries and entitlements.

During the quarter, the Company incurred administrative and corporate costs of \$107,000 which is inclusive of annual insurance costs, legal expenses, registry fees, compliance listing fees and corporate administration costs.

Exploration and evaluation expenditure of \$60,315 incurred during the quarter relates to geoscience assessments, acquisition of technical data and survey planning.

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 31 December 2025 and subsequent period, the Company has relied on the following ASX announcements.

19-Jan-26	Cleansing Notice
5-Jan-26	Initial Director's Interest Notice - MF
5-Jan-26	Final Director's Interest Notice - QM
18-Dec-25	Cleansing Notice
5-Dec-25	PRM Completes Acquisition of Gawler Natural Hydrogen Project
08-Dec-25	PRM Secures Final Approval for Gawler Acquisition
5-Dec-25	H2MEET Korea 2025 Presentation
7-Nov-25	Project and Corporate Update
20-Oct-25	Update of Gawler Project

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(140)	(197)
(e) administration and corporate costs		(107)	(287)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		1	1
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Other		-	-
1.8 Other (refund of deposit on Rental Property)		-	4
1.9 Net cash from / (used in) operating activities		(246)	(479)

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		(31)	(31)
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) exploration & evaluation		(60)	(60)
(e) investments		-	-
(f) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-

Appendix 5B

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(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	(91)	(91)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	-	-
3.10 Net cash from / (used in) financing activities	-	1,317

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,497	414
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(246)	(479)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(91)	(91)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1317
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,160	1,160

Appendix 5B

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

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	1,160	1,497
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)	1,160	1,497

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	4
7.3	Other (please specify*)	-	-
7.4	Total financing facilities	60	4
7.5	Unused financing facilities available at quarter end		56
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		

Appendix 5B

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(60)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(306)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,160
8.5 Unused finance facilities available at quarter end (item 7.5)	56
8.6 Total available funding (item 8.4 + item 8.5)	1,216
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.98
<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

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

Date: 29 January 2026



Authorised by:
Krista Davies (Chief Operation Officer)

Appendix 5B

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

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.