

2024 ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

Dear Shareholder,

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Prominence Energy Ltd (ABN 69 009 196 810) (Company) will be held as follows:

Time and date: 10:00am (Perth time) on Wednesday, 27 November 2024

Location: Nexia Perth, Level 3, 88 William St, Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.prm>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://www-au.computershare.com/Investor/#Home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at <http://www.investorvote.com.au/> or by returning the enclosed proxy form by:

Post to: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Your proxy voting instruction must be received by 10.00am (WST) on Monday, 25 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Jennifer Voon
Joint Company Secretary
Email: corporate@ProminenceEnergy.com.au

Authorised for release by the Board of Prominence Energy Ltd.





PROMINENCE ENERGY LTD
ABN 69 009 196 810

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting
27 November 2024

Time of Meeting
10:00 AM AWST

Place of Meeting
Level 3, 88 William St
Perth WA 6000

CONTENTS

- A. Notice of Annual General Meeting
- B. Explanatory Statement
- C. Proxy Form

IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting, Explanatory Statement, Proxy Form and Appointment of Corporate Representative Form are included in this booklet. Shareholders are urged to complete and return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Meeting.

QUESTIONS

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Joint Company Secretary, Jennifer Voon on (08) 9463 2447.

ELECTRONIC COPIES OF COMPANY REPORT

The 2024 Annual Report is now available on the Prominence Energy Ltd website www.ProminenceEnergy.com.au.

TIME AND PLACE OF MEETING AND HOW TO VOTE**VENUE**

The Annual General Meeting of the Shareholders of Prominence Energy Ltd will be held on 27 November 2024 commencing at 10:00 AM AWST at Level 3, 88 William St, Perth WA 6000.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy or through an authorised representative.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10:00 AM AWST.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- Online: at <http://www.investorvote.com.au/>
- Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts
- By mail: Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001 Australia
- Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- so that it is received not later than 10:00 AM AWST on 25 November 2024.

Your Proxy Form is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Prominence Energy Ltd will be held on 27 November 2024 at 10:00 AM AWST, at Level 3, 88 William St, Perth WA 6000.

The following matters are to be considered at the meeting and the below Resolutions are discussed in the Explanatory Statement to Shareholders which forms part of this notice.

AGENDA

ORDINARY BUSINESS

1 FINANCIAL STATEMENTS

To receive and consider the Annual Financial Report, together with the Directors' and Auditor's Reports, for the financial year ended 30 June 2024.

2 RESOLUTION 1 - REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, the following as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2024."

Voting Restriction: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) member of the Key Management Personnel details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the Key Management Personnel.

However, the above persons may cast a vote this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution (directed proxy); or
- (b) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3 RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR TROY HAYDEN

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That Mr Troy Hayden, who retires from the office of Director in accordance with Listing Rule 14.4 and clause 6.3(c) of the Constitution, and being eligible and offering himself for re-election, is re-elected as a Director."

4 RESOLUTION 3 - ELECTION OF DIRECTOR - MR BEVAN TARRATT

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That Mr Bevan Tarratt, a Director who was appointed as a Director on 6 September 2024, retires in accordance with Listing Rule 14.4 and clause 6.3(j) of the Constitution, and being eligible, is elected as a Director of the Company."

5 RESOLUTION 4 - ELECTION OF DIRECTOR - MR QUINTON MEYERS

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That Mr Quinton Meyers, a Director who was appointed as a Director on 6 September 2024, retires in accordance with Listing Rule 14.4 and clause 6.3(j) of the Constitution, and being eligible, is elected as a Director of the Company."

6 RESOLUTION 5 - RATIFICATION OF STRATEGIC PLACEMENT TO HARTSHEAD RESOURCES UNDER LISTING RULE 7.1 CAPACITY

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 46,662,361 Shares to Hartshead Resources on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Hartshead Resources or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 RESOLUTION 6 - RATIFICATION OF STRATEGIC PLACEMENT TO HARTSHEAD RESOURCES UNDER LISTING RULE 7.1A CAPACITY

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 31,137,639 Shares to Hartshead Resources on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Hartshead Resources or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 RESOLUTION 7 - APPROVAL TO GRANT PLACEMENT OPTIONS TO HARTSHEAD RESOURCES

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 38,900,000 Placement Options to Hartshead Resources, on the basis of 1 free attaching Placement Option for every 2 Shares subscribed for, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Hartshead Resources or its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 RESOLUTION 8 - APPROVAL TO GRANT PLACEMENT OPTIONS TO GTT VENTURES

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 30,000,000 Placement Options to GTT Ventures (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of GTT Ventures or its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (a) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10 RESOLUTION 9 - ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.2 Exception 13(b) as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the "Employee Incentive Securities Plan" and for the issue of securities under the Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan and their nominees or any associates of those persons.

However, this does not apply to a vote case in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11 RESOLUTION 10 - AMENDMENT TO CONSTITUTION

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include a new clause 2.9 setting the issue cap for issues of Securities under the Plan to 10% of the issued capital of the Company for the purposes of Section 1100V(2) of the Corporations Act."

12 RESOLUTION 11 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, the proportional takeover approval provisions in Schedule 5 of the Constitution be renewed for a period of three years commencing on the date this Resolution is passed by reinserting those provisions.”

13 RESOLUTION 12 - APPROVAL OF 10% PLACEMENT CAPACITY

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) if at the time the approval is sought, the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14 RESOLUTION 13 – APPROVAL TO GRANT OPTIONS TO BEVAN TARRATT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Placement Options to Bevan Tarratt (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bevan Tarratt (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15 RESOLUTION 14 – APPROVAL TO GRANT OPTIONS TO IAN MCCUBBING

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,000,000 Placement Options to Ian McCubbing (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ian McCubbing (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

16 RESOLUTION 15 – APPROVAL TO GRANT OPTIONS TO QUINTON MEYERS

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Placement Options to Quinton Meyers (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Quinton Meyers (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

17 RESOLUTION 16 – APPROVAL TO GRANT OPTIONS TO TROY HAYDEN

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Placement Options to Troy Hayden (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Troy Hayden (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting.

VOTING ENTITLEMENT

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

For the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 4 pm AWST on 25 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to vote at the meeting in the event of a poll.

PROXIES - A Proxy Form with related information and instructions accompanies this Notice of Meeting.

CORPORATE REPRESENTATIVE

If a representative of a Shareholder corporation is to attend the meeting, the attached Appointment of Corporate Representative Form should be completed and produced prior to the commencement of the Meeting. A Corporate Representative Form can be obtained by contacting the Company Secretary.

By order of the Board

Jennifer Voon
Joint Company Secretary

23 October 2024

EXPLANATORY STATEMENT

INTRODUCTION AND BACKGROUND

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting to be held on 27 November 2024 at 10:00 AM AWST, at Level 3, 88 William St, Perth WA 6000.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether to support the resolutions or otherwise.

ELECTRONIC NOTICE

In accordance with section 110D of the Corporations Act, the Company will not be dispatching physical copies of this Notice unless a shareholder has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy. Accordingly, Shareholders will not receive a hard copy of this Notice of Annual General Meeting.

Instead, this Notice will be available for download from the Company's website at www.prominenceenergy.com.au.

Should you wish to receive a hard copy of the Notice, please contact the Company Secretary by email at corporate@prominenceenergy.com.au.

1 FINANCIAL STATEMENTS

The Company seeks approval to receive and consider the Financial Statements for the year ended 30 June 2024 together with the Directors' Declaration and the reports of the Directors and Auditors.

Shareholders are referred to the 2024 Annual Report and more particularly to the Independent Auditor's Report where the Independent Auditors advise that the financial report of the Company is in accordance with the Corporations Act and other mandatory financial reporting requirements in Australia.

2 RESOLUTION 1 - REMUNERATION REPORT

This Resolution seeks the adoption of the Remuneration Report.

Shareholders are referred to the 2024 Annual Report which incorporates the Remuneration Report. The Remuneration Report sets out the remuneration details for each Director and specified executives of the Company. Further details of the Company's remuneration and performance evaluation policies are contained in the 2024 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This item is included for advisory purposes only and any vote taken at the Meeting does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Company's Remuneration Report did not receive a Strike at the 2023 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 Annual General Meeting, this may result in the re-election of the Board

The Directors recommend that Shareholders vote in favour of this Resolution.

3 RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR TROY HAYDEN

3.1 Introduction

Resolution 2 seeks approval to re-elect as a Director of the Company, Mr Troy Hayden, who retires in accordance with the Listing Rules and the Constitution and being eligible, offers himself for re-election.

Clause 6.3(c) of the Constitution provides that one third of the Directors currently on the Board must retire at each Annual General Meeting. Clause 6.3(e) provides that the Director who must retire under clause 6.3(c) is the Director who has held office the longest since their last re-election. Mr Troy Hayden was last re-elected on 23 November 2023 and, accordingly, seeks re-election as a Director at the Annual General Meeting.

Shareholders are referred to the 2024 Annual Report where details of Mr Troy Hayden may be obtained.

Mr Troy Hayden is considered by the Board to be an Independent Director.

3.2 Directors' recommendation

The Directors, other than Mr Troy Hayden, recommend that Shareholders vote in favour of this Resolution.

4 RESOLUTIONS 3 AND 4 - ELECTION OF DIRECTORS

4.1 Introduction

Resolution 3 seeks approval to elect as a Director of the Company, Mr Bevan Tarratt, who retires in accordance with Listing Rule 14.4 and the Constitution and being eligible, offers himself for election.

Resolution 4 seeks approval to elect as a Director of the Company, Mr Quinton Meyers, who retires in accordance with Listing Rule 14.4 and the Constitution and being eligible, offers himself for election.

Under clause 6.2(b) of the Constitution, the Board may appoint a person to be a Director of the Company at any time. As prescribed by clause 6.3(j) of the Constitution, any Director appointed in accordance with clause 6.2(b) automatically retires at the next annual general meeting and is eligible for election by that annual general meeting. Listing Rule 14.4 requires that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Messrs Tarratt and Meyers were appointed as Directors on 6 September 2024 and, accordingly, each seek election as a Director at the Annual General Meeting.

4.2 Director Bios

Bevan Tarratt

Mr Tarratt is well experienced in executive and non-executive board roles with over 20 years of experience. He is currently also Non-Executive Chair of Hartshead Resources NL (ASX:HHR), Non-Executive Director of Viking Mines Ltd (ASX:VKA) and previously held the role of Non-Executive Chair of Fenix Resources Ltd (ASX:FEX).

Mr Tarratt has an extensive background in the accounting industry primarily focused on small cap resource companies. This experience has allowed Mr Tarratt to develop an in-depth understanding of the resource sector within Western Australia and globally, allowing Mr Tarratt to systematically evaluate project and corporate opportunities. Mr Tarratt has extensive equity capital markets experience with Paterson's Securities Ltd and as Partner of a venture capital firm.

Mr Tarratt is not considered by the Board to be an Independent Director given his role as Executive Director of the Company.

Quinton Meyers

Mr Meyers has over six years of experience working in the equities markets in the capacity of a Stockbroker, Company Secretary and Accountant for multiple ASX listed companies gaining exposure to the Resource, Oil and Gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers (IPO), reverse takeovers (RTO), equity capital markets (ECM) transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of the Chartered Accountants Australian & New Zealand.

Mr Meyers is considered by the Board to be an Independent Director.

4.3 Directors' recommendation

The Directors, other than Mr Tarratt, recommend that Shareholders vote in favour of Resolution 3.

The Directors, other than Mr Meyers, recommend that Shareholders vote in favour of Resolution 4.

5 RESOLUTIONS 5 AND 6 - RATIFICATION OF STRATEGIC PLACEMENT TO HARTSHEAD RESOURCES

5.1 Background

On 6 September 2024, the Company announced a strategic investment by Hartshead Resources Ltd (**Hartshead Resources**) via the issue of 77,800,000 Shares at \$0.005 per Share to raise a total of \$389,000 (before costs). The Shares were issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A as follows:

- Listing Rule 7.1 – 46,662,361 Shares; and
- Listing Rule 7.1A – 31,137,639 Shares.

The Company also agreed to grant Hartshead Resources, subject to Shareholder approval, free attaching Placement Options, each exercisable at \$0.01 and expiring 3 years from the date of grant, on the basis of 1 Placement Option for every 2 Shares subscribed for (comprising 38,900,000 Placement Options). In connection with the investment, Mr Bevan Tarratt, Executive Chairman of Hartshead Resources, joined the Company as Executive Director.

Hartshead Resources 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 Hartshead Resources, with its technical and financial resources, as a 19.99% shareholder in the Company should assist the Board in executing deals that will add value to all Shareholders.

Funds raised from the strategic placement to Hartshead Resources have or will be used to fund the Company's exploration and development activities and for general working capital purposes.

5.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder ratification of the issue of 46,662,361 Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 6 seeks Shareholder ratification of the issue of 31,137,639 Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

5.3 Information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

If Resolutions 5 and 6 are not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

Resolutions 5 and 6 are ordinary resolutions.

5.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 77,800,000 Shares were issued as follows:
 - (i) 46,662,361 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 5.
 - (ii) 31,137,639 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 6.
- (b) The Shares were issued on 10 September 2024.
- (c) The Shares were issued to Hartshead Resources, who at the time of entry into the agreement for the issue was not a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons.
- (d) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shares were issued at \$0.005 each.
- (f) The strategic investment by Hartshead Resources raised \$389,000 (before costs). Fund raised from the issue have or will be used for the purposes set out in Section 5.1 above.
- (g) The Shares were issued pursuant to a placement agreement with Hartshead Resources, the key terms of which are summarised in Section 5.1.
- (h) A voting exclusion statement is included in the Notice.

6 RESOLUTION 7 - APPROVAL TO ISSUE PLACEMENT OPTIONS

6.1 General

As detailed in Section 5.1 above, the Company has agreed to grant 38,900,000 Placement Options, each exercisable at \$0.01 and expiring 3 years from the date of issue, to Hartshead Resources as part of its strategic investment in the Company, subject to Shareholder approval.

The grant of Placement Options to Hartshead Resources (or its nominees) therefore requires Shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.1 is in Section 5.2.

Resolution 7 seeks the required Shareholder approval to grant Placement Options to Hartshead Resources under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the grant of Placement Options to Hartshead Resources as free attaching Options as part of its strategic investment in the Company. Accordingly, no funds will be raised from the grant of Placement Options. In addition, the grant of Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, then the Company will not be able to proceed with the grant of the Placement Options to Hartshead Resources and may need to re-negotiate the terms of its strategic investment in the Company (subject to any required Shareholder or regulatory approvals, consents or waivers).

Resolution 7 is an ordinary resolution.

6.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may issue under Resolution 7 is 38,900,000 Placement Options.
- (b) The Placement Options will be granted to Hartshead Resources, who at the time of entry into the agreement for the issue was not related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons. As at the date of this Notice, Hartshead Resources is a 19.99% Shareholder in the Company by virtue of being issued the Shares the subject of Resolutions 5 and 6 (Refer to Section 5 above for further details).
- (c) The Placement Options are each exercisable at \$0.01 and expire 3 years from the date of issue.

Full terms and conditions of the Placement Options are set out in Schedule 2. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Placement Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 1 Share subscribed for by Hartshead Resources under its strategic investment in the Company. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options are being issued pursuant to a placement agreement with Hartshead Resources, the key terms of which are summarised in Section 5.1.
- (g) A voting exclusion statement is included in the Notice.

7 RESOLUTION 8 - APPROVAL TO GRANT PLACEMENT OPTIONS TO GTT VENURES

7.1 General

As announced on 6 September 2024, the Company agreed to pay capital raising and management fees to GTT Ventures totalling 7% on funds raised under the strategic investment by Hartshead Resources. The Company is also proposing, subject to Shareholder approval, to issue GTT Ventures (or its nominees) 30,000,000 Placement Options as additional fees for capital raising services provided to the Company.

The grant of Placement Options to GTT Ventures (or its nominees) therefore requires Shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.1 is in Section 5.2.

Resolution 8 seeks the required Shareholder approval to grant Placement Options to GTT Ventures under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the grant of Placement Options to GTT Ventures as fees for providing capital raising services to the Company. Accordingly, no funds will be raised from the grant of Placement Options. In addition, the grant of Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, then the Company will not be able to proceed with the grant of the Placement Options to GTT Ventures and may need to agree alternate forms of remuneration to them for capital raising services provided (subject to any required Shareholder or regulatory approvals, consents or waivers).

Resolution 8 is an ordinary resolution.

7.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may issue under Resolution 8 is 30,000,000 Placement Options.
- (b) The Placement Options will be granted to GTT Ventures (or its nominees) who provides lead manager, capital raising and corporate advisory services to the Company. GTT Ventures is not a related party or substantial shareholder of the Company or a member of the Company's key management personnel.
- (c) The Placement Options are each exercisable at \$0.01 and expire 3 years from the date of issue. Full terms and conditions of the Placement Options are set out in Schedule 2. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as fees for capital raising services provided by GTT Ventures to the Company. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options are being issued pursuant to an agreement with GTT Ventures in relation to the strategic investment by Hartshead Resources, the key terms of which are summarised in Section 7.1.
- (g) A voting exclusion statement is included in the Notice.

8 RESOLUTION 9 - ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

8.1 General

The Company considers that it is desirable to establish a securities incentive plan pursuant to which the Company can issue Securities to eligible Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders.

Accordingly, Resolution 9 seeks Shareholder approval for the adoption of the Employee Incentive Securities Plan (**Plan**) and for the issue of securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 3.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Listing Rules 7.1 and 7.2 (Exception 13)

A summary of Listing Rule 7.1 is provided in Section 5.2.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 9 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of three years and up to the maximum number of securities stated in section 8.3(c) below without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 9 is not passed, the Company will not be able to adopt the Plan and, instead, any issues of Securities will be made either with Shareholder approval under Listing Rules 7.1 and 7.1A or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director, related party of the Company or a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained, can participate in the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Securities issuable pursuant thereto every three years.

Resolution 9 is an ordinary resolution.

8.3 Information required by Listing Rule 7.2 (Exception 13(b)).

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to Resolution 9:

- (a) A summary of the material terms of the Plan are in Schedule 3.
- (b) No Securities have been issued under the Plan as it is a new employee incentive plan and has not previously been approved by Shareholders. The Company previously had an employee securities incentive plan adopted by Shareholders on 30 April 2021. The Company issued 2,700,000 Equity Securities (in the form of Performance Rights with various vesting conditions and expiry dates) under the previous plan.
- (c) The maximum number of Securities that the Company proposes to issue under the Plan following Shareholder approval of the adoption of the Plan is 38,917,639 Securities, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's equity securities currently on issue. The maximum number of Securities is not intended to be a prediction of the actual

number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Securities for which approval is obtained will be issued immediately.

- (d) A voting exclusion statement is included in the Notice.

9 RESOLUTION 10 - AMENDMENT TO CONSTITUTION

9.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 is a special resolution seeking approval to amend the Constitution for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue Securities under the Plan up to a maximum of 10% of the issued capital of the Company.

Under new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless raised by the company's constitution.

In ASIC Consultation Paper 364: Modifications to the ESS regime, ASIC has since clarified that the issue cap does not apply where the company only makes offers in reliance of section 1100P (offers for no monetary consideration) or only makes offers in reliance on section 1100R (offers that do not need disclosure). However, where a company is making a combined offer in reliance of s1100P or s1100R and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap.

For the purpose of section 1100(V) of the Corporations, the Company is seeking approval pursuant to Resolution 10 to set the issue cap to 10% of the issued capital of the Company by adding a new clause 2.9 in the Constitution as follows:

2.9 Employee incentive securities plan

Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

A copy of the Constitution which incorporates clause 2.9 above is available for review by Shareholders at the office of the Company. A copy of the amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

10 RESOLUTION 11 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

10.1 Background

A proportional takeover bid is one in which the offeror offers only to buy a specified proportion of each Shareholders' shares.

The proportional takeover provisions were first inserted into the Constitution which the Constitution was first adopted by Shareholders on 30 April 2021, as contained in Schedule 5 of the Constitution.

As provided for in clause 2.1(b) of Schedule 5 of the Constitution, the proportional takeover provisions cease to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

Accordingly, Resolution 11 is approved then the proportional takeover provisions will be renewed by reinserting Schedule 5 into the Constitution and will cease to have effect on 27 November 2027.

The proportional takeover provisions are set out in Annexure A.

Resolution 11 is a special resolution (requiring approval by 75% of the votes cast by Shareholders entitled to vote on the Resolution).

10.2 Effect of Proportional Takeover Provisions

The proportional takeover provisions provide for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and the Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

The perceived advantages of renewing proportional takeover provisions in the Constitution are that such provisions may:

- (a) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (b) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (c) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- (d) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of renewing the proportional takeover provisions in the Constitution include the following matters:

- (a) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (b) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and
- (c) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

A copy of the Constitution which incorporates the proportional takeover provisions is available for review by Shareholders at the office of the Company. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

10.3 Acquisition Proposals

As at the date of this Notice, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company other than the proposed issue of Placement Options to Hartshead Resources pursuant to Resolution 7 (see Section 7 for further details).

During the period in which the proportional takeover provisions in the Constitution were previously in effect (being from 30 April 2021 to 30 April 2024), no proportional takeover bids were made for the Company. Accordingly, there are no examples against which to review the perceived advantages or disadvantages of such provisions set out above.

10.4 Board's Recommendation

The Board considers that, on balance, renewal of the proportional takeover provisions in the Constitution is in the best interests of Shareholders and recommend that Shareholders vote in favour of the Resolution.

11 RESOLUTION 12 - APPROVAL OF 10% PLACEMENT CAPACITY

11.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its Annual General Meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an 'eligible entity'

as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$300,000,000 or less.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

11.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

11.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 11.3(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company may only seek to issue the Equity Securities under the 7.1A Mandate for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects;
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 8 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			0.0025	0.005	0.075
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	389,176,388	38,917,639	\$97,294.10	\$194,588.19	\$291,882.29
50% increase	583,764,582	58,376,458	\$145,941.15	\$291,882.29	\$437,823.44
100% increase	778,352,776	77,835,278	\$194,588.19	\$389,176.39	\$583,764.58

The table above uses the following assumptions:

- (i) The total number of Shares on issue at the date of this Notice is 389,176,388.
- (ii) The issue price is \$0.005 cents, being the closing price of the Shares on ASX on 8 October 2024.
- (iii) The Company issues the maximum number of Equity Securities available under the 7.1A Mandate.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
- (v) No quoted Options (including any quoted Options issued under the 7.1A Mandate) are exercised into Shares before the date of the issue of the Equity Securities.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation Policy**

The Company's allocation policy for issues of Equity Securities under the 7.1A Mandate is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The recipients of Equity Securities issued under the 7.1A Mandate have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Previous issues under the 7.1A Mandate**

The Company previously obtained approval from its Shareholders pursuant to the 7.1A Mandate at its Annual General Meeting held on 23 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2023, the Company issued a total of 46,775,278 shares pursuant to the Previous Approval,

representing approximately 30.40% of the total number of Equity Securities on issue at the 23 November 2023 Annual General Meeting. Further details of the Equity Securities issued in the preceding 12-month period pursuant to Listing Rule 7.1A2 are set out in Schedule 1.

(g) **Voting exclusion**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 7.1A Mandate. No existing Shareholder's votes will therefore be excluded.

12 RESOLUTIONS 13 TO 16 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS

12.1 General

The Company is proposing, subject to Shareholder approval, to grant a total of 48,000,000 Placement Options, each exercisable at \$0.01 and expiring 3 years from the date of grant, to the Directors as follows:

- (a) 20,000,000 Placement Options to Bevan Tarratt (or his nominees) pursuant to Resolution 13;
- (b) 12,000,000 Placement Options to Ian McCubbing (or his nominees) pursuant to Resolution 14;
- (c) 8,000,000 Placement Options to Quinton Meyers (or his nominees) pursuant to Resolution 15;
- (d) 8,000,000 Placement Options to Troy Hayden (or his nominees) pursuant to Resolution 16.

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Messrs Tarratt, McCubbing, Meyers and Hayden are related parties of the Company by virtue of being Directors. The grant of Placement Options to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 13 to 16 seek the required Shareholder approval to issue Placement Options to the Directors under and for the purposes of Listing Rule 10.11. If Resolutions 13 to 16 are passed, the Company will issue the Placement Options to the Directors. If Resolutions 13 to 16 are not passed, the Company will not issue the Placement Options to the Directors and may need to determine an alternative form of incentive based or other remuneration for them.

Resolutions 13 to 16 are ordinary resolutions.

12.3 Section 195(4) of the Corporations Act

Messrs Tarratt, McCubbing, Meyers and Hayden have an interest in the outcome of Resolutions 13 to 16 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the grant of Placement Options to each of them. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

12.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Placement Options to the Directors pursuant to Resolutions 13 to 16 constitutes the giving of a financial benefit and the Directors are related parties of the Company by virtue of being directors.

In respect of Resolutions 13 to 16, the Directors (other than Mr Tarratt in respect of Resolution 13, Mr McCubbing in respect of Resolution 14, Mr Meyers in respect of Resolution 15 and Mr Hayden in respect of Resolution 16, who abstained given each of their interest in those respective resolutions), consider

that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the respective grant of Placement Options to each Director is considered reasonable remuneration in the circumstances and was determined on an arm's length basis.

12.5 Board recommendation

Given the interests of Messrs Tarratt, McCubbing, Meyers and Hayden in Resolutions 13, 14, 15 and 16, respectively, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 13 to 16.

12.6 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Placement Options will be issued to the following persons:
 - (i) Bevan Tarratt (or his nominees) pursuant to Resolution 13;
 - (ii) Ian McCubbing (or his nominees) pursuant to Resolution 14;
 - (iii) Quinton Meyers (or his nominees) pursuant to Resolution 15; and
 - (iv) Troy Hayden (or his nominees) pursuant to Resolution 16.
- (b) Approval is required to issue Placement Options to the Directors as they fall within Listing Rule 10.11.1 by virtue of being directors of the Company.
- (c) The maximum number of securities the Company may issue to the Directors (being the nature of the financial benefit proposed to be given) is 48,000,000 Placement Options comprising the number of Placement Options proposed to be issued to each Director as set out in Section 12.1 above.
- (d) The Placement Options will be issued on the terms and conditions in Schedule 2. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Placement Options may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Placement Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the grant of the Placement Options.
- (g) The Placement Options are being issued to the Directors as incentive-based remuneration in connection with their roles as Directors to further align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.
- (h) The Placement Options are unquoted securities. The Company has chosen to issue Placement Options to the Directors for the following reasons:
 - (i) the Placement options are on the same terms as securities issued to the Placement Participants, aligning the interests of Directors with shareholders;
 - (ii) the Placement Options are unquoted rights to receive Shares upon payment of exercise funds by the expiry date, therefore the grant of the Placement Options has no immediate dilutionary impact on Shareholders and the Company will receive a benefit (in the way of exercise proceeds) should the Placement Options be exercised; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company of benefits foregone by the Company in issuing the Placement Options on the terms proposed.
- (i) The number of Placement Options to be issued to each Director has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the total remuneration of the Directors, including the cash and non-cash components of their respective remuneration;
 - (iii) the respective roles of each Director and contributions to the Company; and

- (iv) incentives to attract and ensure continuity of service/retain the services of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (j) The total remuneration to each of the Directors for the previous two financial years is set out below:

Director	FY2024	FY2023
Bevan Tarratt ¹	-	-
Ian McCubbing ²	\$72,150	\$40,265
Quinton Meyers ³	-	-
Troy Hayden ⁴	\$58,798	\$51,940
Notes:		
1. Mr Tarratt was appointed on 6 September 2024 and is entitled to receive directors fees of \$60,000pa (including superannuation).		
2. Comprising directors' fees of \$65,000pa plus statutory superannuation. Mr McCubbing was appointed as a director on 9 December 2022.		
3. Mr Meyers was appointed on 6 September 2024 and is entitled to receive directors fees of \$40,000pa (including superannuation).		
4. Comprising directors' fees of \$42,000pa plus statutory superannuation, with the balance representing the value of share based payments (performance rights) issued to Mr Hayden as incentive based remuneration.		

- (k) The value of Placement Options to be issued and the valuation methodology are set out in Schedule 4.
- (l) The relevant interests of the Directors in the securities of the Company as at the date of this Notice and post the grant of Placement Options to the Directors are set out as follows:

As at the Date of this Notice

Director	Shares	Options	Performance Rights
Bevan Tarratt	-	-	-
Ian McCubbing	2,903,126	1,000,000 ¹	-
Quinton Meyers	-	-	-
Troy Hayden	625,000	500,000 ¹	575,000 ²
Notes:			
1. Options exercisable at \$0.03 and expiring 18 months from the date of issue (issued pursuant to the Director's participation in the placement announced by the Company on 7 September 2023).			
2. Performance Rights issued in 2021 and 2022 with various expiry dates and converting into Shares on 1:1 basis upon satisfaction of applicable performance milestones.			

Post grant of the Placement Options

Director	Shares	Options	Performance Rights
Bevan Tarratt	-	20,000,000 ¹	-
Ian McCubbing	2,903,126	13,000,000 ²	-
Quinton Meyers	-	8,000,000 ³	-
Troy Hayden	625,000	8,500,000 ⁴	575,000 ⁵

Notes:

1. Placement Options proposed to be issued pursuant to Resolution 13.
2. Comprising 1,000,000 Options exercisable at \$0.03 and expiring 18 months from the date of issue (issued pursuant to the Director's participation in the placement announced by the Company on 7 September 2023) and 12,000,000 Placement Options proposed to be issued pursuant to Resolution 14.
3. Placement Options proposed to be issued pursuant to Resolution 15.
4. Comprising 500,000 Options exercisable at \$0.03 and expiring 18 months from the date of issue (issued pursuant to the Director's participation in the placement announced by the Company on 7 September 2023) and 8,000,000 Placement Options proposed to be issued pursuant to Resolution 16.
5. Performance Rights issued in 2021 and 2022 with various expiry dates and converting into Shares on 1:1 basis upon satisfaction of applicable performance milestones.

- (m) If the Placement Options issued to the Directors are exercised, a total of 48,000,000 Shares would be issued. This will increase the number of Shares on issue from 389,176,388 (being the total number of Shares on issue as at the date of this Notice) to 437,176,388 (assuming that no other Shares are issued and no convertible securities are exercised or convert) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 12.3% (representing 5.1% for Mr Tarratt, 3.1% for Mr McCubbing, 2.05% for Mr Meyers and 2.05% for Mr Hayden)
- (n) The Placement Options to be issued to the Directors are not being issued pursuant to an agreement.
- (o) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.018	23 October 2023
Lowest	\$0.004	27 August 2024
Last	\$0.005	8 October 2024

- (p) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 13 to 16.
- (q) A voting exclusion statement is included in this Notice.

GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

2024 Annual Report means the Annual Report for the Company for the financial year ended 30 June 2024.

7.1A Mandate has the meaning given in Section 10.1.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company the subject of the Notice of Meeting.

ASIC means Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the Directors of the Company as at the date of this Notice of Meeting.

Chairman or **Chairperson** means the person appointed to chair the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse of child of that member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the members dealings with the entity; or
- (e) a company that the member controls; or
- (f) a person described by the regulations for the purposes of the definition of closely related party.

Company means Prominence Energy Ltd ABN 69 009 196 810.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company and, where the context permits, includes a retired Director.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement to the Notice of Meeting.

GTT Ventures means GTT Ventures Pty Ltd ACN 601 029 636.

Hartshead Resources has the meaning given in Section 5.1.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of the ASX.

Notice or **Notice of Meeting** means this notice of Annual General Meeting.

Operating Rules means the settlement and operating rules of the ASX.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share on the satisfaction of certain performance milestones.

Placement Option means an option to acquire a Share on the terms and conditions in Schedule 2.

Plan has the meaning given in Section 8.1.

Proxy Form means the proxy form attached to the Notice of Meeting.

Remuneration Report means the remuneration report contained in the 2024 Annual Report.

Resolution means a resolution contained in this Notice of Meeting.

Share means fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 27 NOVEMBER 2023 UNDER RULE 7.1A

Date	Description	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration
12/03/2024	<p>Shares issued under Tranche 1 of a placement using available capacity under both Listing Rule 7.1 and 7.1A.</p> <p>The Company obtained Shareholder ratification for the issue at a General Meeting held on 10 May 2024.</p>	15,637,639 Shares issued under Listing Rule 7.1A out of a total 38,750,000 Shares	Shares	Sophisticated and professional investors who are existing clients of the lead manager or other participating brokers of the placement.	<p>The issue price of Shares issued under the Placement was \$0.01.</p> <p>The issue price was equal to the Company's 15-day VWAP of \$0.01 and a 9% discount to the Company's last closing price of \$0.011 prior to announcing the issue.</p>	<p>Cash</p> <p>Amount Raised – \$156,376.39</p> <p>Amount Spent - \$156,376.39</p> <p>Amount remaining - \$nil</p>
06/09/2024	Shares issued under a strategic investment by Hartshead Resources using available capacity under both Listing Rule 7.1 and 7.1A.	31,137,639 Shares issued under Listing Rule 7.1A out of a total of 77,800,000 Shares	Shares	Hartshead Resources Ltd	<p>The issue price of Shares issued under the strategic investment was \$0.005.</p> <p>The issue price was equal to the Company's last closing price of \$0.005 and a 8.47% premium to the 15-day VWAP of \$0.0046 prior to announcing the issue.</p>	<p>Cash</p> <p>Amount raised - \$155,689.00</p> <p>Amount Spent - \$nil</p> <p>Amount remaining - \$155,689.00</p> <p>Proposed use of remaining funds:</p> <p>To fund the Company's exploration and development activities, including for general working capital purposes.</p>

SCHEDULE 2 - TERMS AND CONDITIONS OF PLACEMENT OPTIONS

Placement Options (**Options**) have the following terms and conditions:

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issue on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 - SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

Summary of the Plan and terms on which offers may be made:

1. Eligible Participant

"Eligible Participant" means an employee or officer of, or a person who provides services to, the Company or an associated body corporate of the Company, or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and their associates participation in accordance with ASX Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may subject to compliance with applicable law and by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice or otherwise by the method specified in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

In accordance with the method and timing specified in the invitation or otherwise as soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (a) an employee incentive scheme of the Company covered by Division 1A of Part 7.12 of the Corporations Act; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (c) an offer for no monetary consideration;
- (d) an offer to a person situated at the time of receipt of the offer outside Australia;
- (e) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (f) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

SCHEDULE 4 - VALUATION OF SECURITIES TO BE ISSUED TO DIRECTORS

The Placement Options to be issued to the Directors pursuant to Resolutions 13 to 16 have been valued by internal management using a Black & Scholes option pricing model based on the assumptions set out below.

Valuation:

Assumptions:	
Valuation date	8 October 2024
Market price of Shares	\$0.005
Exercise price	\$0.010
Expiry date	3 years
Risk free interest rate	4.35%
Expected volatility	100%
Indicative value per Placement Option	\$0.0025

Indicative values of the Placement Options to be issued:

Indicative value of Placement Options to be issued to Mr Tarratt	Indicative value of Placement Options to be issued to Mr McCubbing	Indicative value of Placement Options to be issued to Mr Meyers	Indicative value of Placement Options to be issued to Mr Hayden
\$50,000	\$30,000	\$20,000	\$20,000

ANNEXURE A**Schedule 5 – Proportional Takeover Bid Approval****1. Definitions**

In this Schedule:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of Transfers**2.1 Requirement for an Approving Resolution**

- (a) *The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.*
- (b) *This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.*

2.2 Voting on an Approving Resolution

- (a) *Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.*
- (b) *The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).*
- (c) *Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.*
- (d) *To be effective, an Approving Resolution must be passed before the Deadline.*
- (e) *An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.*
- (f) *If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.*



Prominence Energy Limited
ABN 69 009 196 810

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AWST) on Monday, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184539

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Prominence Energy Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Prominence Energy Limited to be held at Level 3, 88 William St, Perth WA 6000 on Wednesday, 27 November 2024 at 10.00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9 and 13 to 16 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9 and 13 to 16 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9 and 13 to 16 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically