ASX ANNOUNCEMENT
23 June 2025

Prominence to Acquire 100% Interest in Hydrogen and Helium Projects from Gawler Group Holdings Pty Ltd

Highlights

- **Prominence has entered into a binding Heads of Agreement to acquire 100% interest in Northern Hinge and Eyre Projects in South Australia from Gawler Group Holdings Pty Ltd***
- **The transformative acquisition comprises of a 63,663km² portfolio position on the Gawler Craton; a proven natural hydrogen and helium province with a recent surge in licensing and exploration activities**
- **The projects provide a diversified exploration portfolio covering multiple play types, which PRM believes have the potential to host a world-class natural hydrogen and helium resource potential**
- **Firm commitments received for a $1.75 million placement from existing and new sophisticated investors, including $95,000 from current directors**
- **New Director, COO and Technical Advisor appointments to drive corporate strategy and deliver maiden exploration programs and drilling decisions**

*See page 4 for Key Terms

The Board of Prominence Energy Ltd (ASX: PRM) ("**PRM**" and "**Company**") is pleased to announce it has entered into a binding agreement to acquire 100% of the issued capital of Gawler Group Holdings Pty Ltd for the purposes of acquiring 100% interest in a total of nine (9) petroleum exploration licence applications ("**PELAs**") comprising the Northern Hinge Project and Eyre Project in South Australia (the "**Gawler Hydrogen Project**").

Commenting on the Proposed Acquisition, PRM Chairman, Mr Ian McCubbing, commented:

"The acquisition of the Gawler Hydrogen Project provides PRM and its shareholders significant exposure to the emerging natural hydrogen space. Several recent investments in natural hydrogen companies by large multinationals and private equity will see a raft of activity both in Australia and internationally. PRM has substantial leverage to any success by others as well as through organic exploration and appraisal of its large portfolio in South Australia. We look forward to closing the transaction and getting on the ground as soon as possible."

The Gawler Hydrogen Project comprises of two projects located on the Gawler Craton, onshore South Australia. The diversified exploration portfolio covers a number of play types where potential hydrogen and helium source systems have been identified with material resource potential in what is emerging as a world-class exploration hotspot. Tenure has been significantly progressed across the Gawler Hydrogen Project with the first 'offer-to-grant' expected in Q3 2025. This paves the way for preparing exploration programs aimed at maturing prospects ahead of drilling decisions.

Eyre Project

The Eyre Project consists of four PELAs (PELA 803, 749, 750 & 751). The PELAs cover a combined area of approximately 29,126km². See Figure 1.

The Eyre Project sits on the cratonic Gawler Craton Archean Crust and is considered prospective for the occurrence of natural hydrogen, helium and other associated gases. Radiogenic Hiltaba Granites and localised uranium deposits are present in several areas throughout the Eyre Project, which provide evidence for the generation of hydrogen (and helium) as a byproduct of mineralisation. Additionally, a large conductivity anomaly identified from regional magnetotelluric data through the project area may represent a crustal scale mantle plume, facilitating the migration of primordial hydrogen to surface.

Northern Hinge Project

The Northern Hinge Project consists of five PELAs (PELA 566, 581, 748, 752 & 753). The PELAs cover a combined area of approximately 34,133km². See Figure 1.

The Northern Hinge Project comprises of a northern extension of the Adelaide Hinge Zone, which includes the boundary of the Archean Gawler Craton, representing excellent radiogenic and geochemical source pathways for the generation and migration of natural hydrogen and helium.

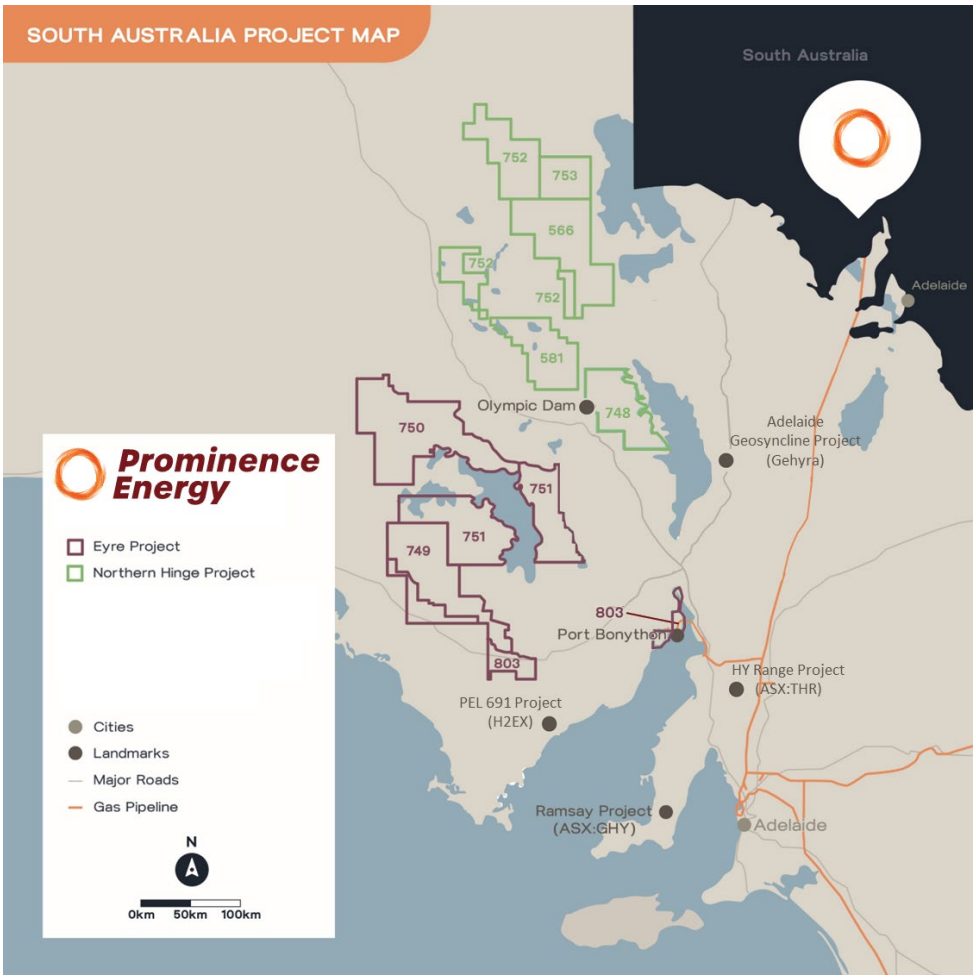

Figure 1: Gawler Hydrogen Project Map

On completion of the acquisition, the Company will make the following Board changes, along with the appointment of a new Chief Operating Officer ("**COO**") and Technical Advisor. The strengthened Board and management team will be invaluable to the Company as it pursues its corporate strategy and delivers its maiden exploration program on the Eyre and Northern Hinge Projects. The expertise and experience of the incoming team will also deliver strong credentials to the Company for its existing assets, namely on the Big Apple Prospect.

Board Changes – Dr Mike Fischer

Dr Fischer has almost 40 years of international oil and gas upstream experience having held senior executive and director roles in both large and small cap energy companies. Dr Fischer has proven track record in building companies, delivering exploration success and realising value for shareholders.

Dr Fischer is currently a Non-Executive Director and Vice Chairman of OKEA ASA, an oil and gas production company listed on the Oslo Stock Exchange with operations in Norway and production of over 30,000 barrels of oil equivalent per day. Dr Fischer is also a Non-Executive Director of Transitus Energy, a London-based hydrogen-focussed start-up and Non-Executive Director of Matahio Energy, an Asia-Pacific focussed E&P independent. Most recently, Dr Fischer served as the Executive Vice President Natural Resources at Bangchak Corporation, and as Managing Director and Chief Executive Officer of Nido Petroleum Ltd.

Dr Fischer will be issued, subject to shareholder approval, 15,000,000 unlisted options to acquire fully paid ordinary shares, exercisable at $0.007 expiring 4 years from the date of issue to provide a performance linked incentive component in his remuneration package.

Management Appointment (COO) – Mr Marshall Hood

Mr Hood has more than 20 years of experience in the energy sector including upstream Oil and Gas, Hydrogen & Helium. He is currently Managing Director of Gehyra Energy, an Australian focussed pure play natural hydrogen explorer. His previous roles have included Chief Operating Officer for Nido Petroleum Limited, Technical Advisor to Bangchak Corporation and Senior Geophysicist for Ophir Energy Plc. He has subsurface, operational and commercial experience covering the full exploration and development cycle for upstream energy including M&A, capital markets, joint venture and asset management.

Technical Advisor Appointment – Ms Krista Davies

Ms Davies is a geologist with 28 years' experience in upstream oil and gas exploration. She has worked for small caps to multi-national explorers, specialising in sequence stratigraphy, seismic interpretation and prospect generation, both onshore and offshore. She holds a Masters Degree in Environmental Science specialising in Inland Aquatic and Marine Systems and a Bachelor of Applied Science in Geology with First Class Honours.

Ms Davies is currently undertaking a PhD by Research in Hydrogen Subsurface Geochemistry at the School of Engineering, Centre for Energy and Sustainable Resources at Edith Cowan University. She has worked on improving natural hydrogen exploration techniques since 2021, aligning with her passion for addressing global resource and environmental challenges through practical and sustainable approaches.

Both Mr Hood and Ms Davies will be issued, subject to shareholder approval, 96,600,000 performance rights convertible to PRM shares on a 1:1 basis upon vesting on agreed milestones related to the progress and performance of the Gawler Hydrogen Project.

Summary of the Material Terms

Prominence has entered into a binding Heads of Agreement ("**Agreement**") to acquire 100% of the issued capital of Gawler Group Holdings Pty Ltd ("**Gawler**") for the purposes of acquiring a 100% interest in nine (9) PELAs comprising the Gawler Hydrogen Project in South Australia, which are held by Gawler's wholly owned subsidiaries, Cryptid Clean Energy Pty Ltd and Gehyra Holdings Pty Ltd.

A summary of the key terms of the Agreement are set out below:

(a) Subject to shareholders' approval, the Company will issue the shareholders of Gawler (together, the **"Vendors**") the following securities in proportion to their percentage shareholding in Gawler:
   (i) 475,000,000 fully paid ordinary shares in the capital of the Company ("**Shares**");
   (ii) 400,000,000 unlisted options to acquire Shares, exercisable at $0.007 expiring 4 years from the date of issue; and
   (iii) 475,000,000 performance rights in two classes, as follows:
      (A) Class A: 237,500,000 performance rights will convert to Shares on a 1:1 basis upon the grant of any of the PELAs which comprise the Gawler Hydrogen Project; and
      (B) Class B: 237,500,000 performance rights will convert to Shares on a 1:1 Basis upon the commencement of first geophysical, geochemical or other on-ground exploration activities on the Gawler Hydrogen Project,

   (Together, the **Consideration Securities**);

(b) The Consideration Securities will be subject to voluntary escrow from a period of twelve (12) months from their date of issue.

Completion of the Agreement is subject to satisfaction (or waiver) of a number of conditions precedent, including (but not limited to) all Legal and Financial due diligence and other customary terms:

   (i) completion of due diligence by the Company on Gawler (and its subsidiaries) and the Gawler Hydrogen Project, to the satisfaction of the Company;
   (ii) completion of due diligence by Gawler on the Company (and its subsidiaries) to the satisfaction of Gawler;
   (iii) the Company completing a capital raising of $1,750,000;
   (iv) the Company obtaining all require shareholder approvals to give effect to the transactions contemplated under the Agreement, including (but not limited to) shareholder approval for the issue of the Consideration Securities, the Capital Raising and securities to the proposed Director, COO and Technical Advisor (as set out above);
   (v) the minority shareholders of Gawler entering into a minority shareholder agreement with the Company (in the form agreed by the Company and Gawler) for the sale and purchase of their shares in Gawler; and
   (vi) the Company and Gawler obtaining all necessary third-party approvals, consents and waivers (if any) to allow the parties to lawfully completion the Agreement.

Subject to shareholders' approval, the Company will also issue 95,000,000 Shares ("**Facilitation Shares**") to GTT Ventures Pty Ltd (and/or its nominees) as consideration for its services in facilitating the Agreement. The Facilitation Shares will be subject to voluntary escrow, 50% of the Shares will be subject to escrow for 6 months from the date of issue and 50% of the Shares will be subject to escrow for 12 months from the date of issue.

Capital Raising

The Company has received firm commitments from existing and new sophisticated and progressional investors for a placement to raise $1,750,000 (before costs) through the issue of a total of 500,000,000 Shares at an issue price of $0.0035 each ("**Placement Shares**"), together with one (1) free attaching options (exercisable at $0.007 expiring 4 years from the date of issue) ("**Placement Options**") for every three (3) Placement Shares subscribed for and issued (representing 166,666,667 Placement Options) ("**Capital Raising**).

The Capital Raising will be completed in two tranches as follows:

(a) Tranche 1: 97,294,097 Placement Shares will be issued pursuant to the Company's available placement capacity under Listing Rule 7.1 and Listing Rule 7.1A to raise approximately $340,529 (before costs); and
(b) Tranche 2: The remaining 402,705,903 Placement Shares and 166,666,667 Placement Options will be issued subject to shareholder approval at the Company's next general meeting.

Subject to shareholder approval current Directors of the Company have subscribed for a total of $95,000 of new shares in the Capital Raising, comprising Mr Troy Hayden ($50,000), Mr Ian McCubbing ($35,000) and Mr Quinton Meyers ($10,000).

Funds raised from the Capital Raising will be used toward advancing the Gawler Hydrogen Project, undertaking further technical studies on the Big Apple Gas Project, and general working capital purposes.

The issue price represents a 12.5% discount to the last trading price of $0.004 and 8.5% discount to the 15-day Volume Weighted Average Price ("**VWAP**") of $0.0038.

GBA Capital Pty Ltd ("**GBA**") will act as Lead Manager to the placement. The Company will pay GBA a capital raising fee of 6% of the amount raised under the Capital Raising, as well as issue GBA 75,000,000 options exercisable at $0.007 expiring 4 years from the date of issue, subject to shareholder approval.

Board Remuneration

The Company will also issue a further total of 60,000,000 unlisted options exercisable at $0.007 expiring 4 years from the date of issue to current Executive and Non-Executive directors as ongoing incentivisation for their continued services with the Company. The proposed issue of options will be subject to shareholder approval at the next EGM or AGM.

Authorised for release by the Board of Prominence Energy Ltd.

Ian McCubbing
Chairman

About Prominence Energy

Prominence Energy Limited is an Australian Securities Exchange (ASX:PRM) listed energy company headquartered in Perth. PRM's investment strategy is to identify very high ROI (Return on Investment) opportunities, that can be secured at an early stage at close to 'ground floor' valuations. The experienced team at Prominence therefore reviews scores of opportunities before short listing a select few to actively pursue. In addition to conventional oil and gas projects, PRM will consider potential Helium, Green Energy and particularly Green Hydrogen investment opportunities. Current key opportunities include a 100% Working Interest in the Big Apple Prospect in the Gulf of Mexico, targeting a high potential and sizeable gas prospect, a 20% interest in Umine and a 10% interest in ECOSSAUS Ltd. ECOSSAUS has an early mover advantage in seeking to establish Australian solution-mined salt caverns, that can - be used for on demand energy reserves such as gas or hydrogen.

About Natural Hydrogen

Natural hydrogen (also known as "white hydrogen" or "geologic hydrogen") is hydrogen that is formed from natural processes within the earth and accumulates underground. Naturally occurring accumulations of hydrogen are present all over the world and can be identified using conventional, low cost and non-invasive exploration methods. It can be produced and used as a renewable and non-polluting source of energy. When hydrogen is combusted (burnt) for energy, the only byproduct is water vapour, making natural hydrogen a true zero-carbon fuel. Natural hydrogen represents a hydrogen supply with the lowest production costs, environmental impact and life-cycle emissions when compared to manufactured forms of hydrogen.