Prominence Energy

2023 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: 12:00pm (Perth time) on Thursday, 23 November 2023

Location: The Company's offices, Level 2, 30 Richardson Street, West Perth, Western Australia

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 12.00pm (WST) on Tuesday, 21 November 2023, 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

Sonu Cheema
Company Secretary
Email: corporate@ProminenceEnergy.com.au

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Authorised for release by the Board of Prominence Energy Ltd.

Alex Parks
Managing Director

Aiden Bradley
Investor Relations

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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, 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 or utilized for long term carbon capture and storage.

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PROMINENCE ENERGY LTD
ABN 69 009 196 810

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting
23 November 2023

Time of Meeting
12:00 PM AWST

Place of Meeting
Level 2, 30 Richardson Street
West Perth WA 6005

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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 Company Secretary, Mr Sonu Cheema on (08) 9321 9886.

ELECTRONIC COPIES OF COMPANY REPORT

The 2023 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 23 November 2023 commencing at 12:00 PM AWST at Level 2, 30 Richardson Street West Perth WA 6005.

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 12:00 PM 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
- By Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside 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 4pm AWST on 21 November 2023.

Your Proxy Form is enclosed.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Prominence Energy Ltd will be held on 23 November 2023 at 12:00 PM AWST, at Level 2, 30 Richardson Street West Perth WA 6005.

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 2023.

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 2023."

Voting Restriction: A vote on Resolution 1 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 on Resolution 1 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 IAN MCCUBBING

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

"That Mr Ian McCubbing, a Director who was appointed as an additional Director on 9 December 2022, 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 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass with or without amendment, the following 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 Memorandum."

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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 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.

6 RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT SHARES 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 18,184,566 Shares to the Placement Participants 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 the Placement Participants 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 ISSUE OF PLACEMENT SHARES 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:

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"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 11,815,434 Shares to the Placement Participants 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 the Placement Participants 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 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 the Placement Participants on the basis of 1 free attaching Placement Option for every 1 Placement Share subscribed for in the Placement 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 the Placement Participants and their 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 FOR ALEXANDER PARKS TO PARTICIPATE IN THE PLACEMENT

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 10.11 and for all other purposes, Shareholders approve and authorise Alexander Parks (or his nominees) to participate in the Placement to the extent of up to 500,000 Director Placement Shares together with 500,000 free attaching Director Placement Options on the terms and conditions set out in the Explanatory Memorandum."

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Alexander Parks and his 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

(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.

10 RESOLUTION 9 – APPROVAL FOR TROY HAYDEN TO PARTICIPATE IN THE PLACEMENT

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 10.11 and for all other purposes, Shareholders approve and authorise Troy Hayden (or his nominees) to participate in the Placement to the extent of up to 500,000 Director Placement Shares together with 500,000 free attaching Director Placement Options 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 and his 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

(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 – APPROVAL FOR IAN MCCUBBING TO PARTICIPATE IN THE PLACEMENT

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 10.11 and for all other purposes, Shareholders approve and authorise Ian McCubbing (or his nominees) to participate in the Placement to the extent of up to 1,000,000 Director Placement Shares together with 1,000,000 free attaching Director Placement Options on the terms and conditions set out in the Explanatory Memorandum."

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ian McCubbing and his 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

(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.

12 RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES TO SONU CHEEMA

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 issue of 500,000 Shares and 500,000 Placement Options to Sonu Cheema (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 Sonu Cheema or his 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

(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 4pm AWST on 21 November 2023. 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.

Dated at Perth this 20 October 2023

By order of the Board of Directors.

Sonu Cheema

Company Secretary

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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 at 23 November 2023 at 12:00 PM AWST, at Level 2, 30 Richardson Street West Perth WA 6005.

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 PLACEMENT

On 7 September 2023, the Company announced that it had received firm commitments from sophisticated and professional investors, the Directors and management for a $650,000 capital raising via the issue of Shares at $0.02 each (**Placement**) together with free attaching options (each exercisable at $0.03 expiring 18 months from the date of issue) (**Placement Options**) on the basis of 1 option for every Share subscribed for under the Placement.

The first tranche of the Placement was completed on 12 September 2023 raising $600,000 (before costs) through the issue of 30,000,000 Shares to sophisticated and professional investors. All Shares issued under the first tranche of the Placement were issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A as follows:

- Listing Rule 7.1 – 18,184,566 Shares; and
- Listing Rule 7.1A – 11,815,434 Shares.

Resolutions 5 and 6 seek Shareholder ratification of the issue of a total of 30,000,000 Shares issued under the first tranche of the Placement. Resolution 7 seeks Shareholder approval for the issue of 30,000,000 Placement Options.

Company Directors, Mr Alexander Parks, Mr Troy Hayden and Mr Ian McCubbing wish to participate in the Placement on the same terms as the unrelated participants in the Placement (**Director Participation**) for an aggregate of up to 2,000,000 Shares (**Director Placement Shares**) together with 2,000,000 free attaching Placement Options (**Director Placement Options**). As the Directors are related parties of the Company, the issue of the Director Placement Shares and the Director Placement Options is subject to Shareholder approval under Listing Rule 10.11 which is sought under Resolutions 8 to 10.

Company Secretary and Chief Financial Officer Sonu Cheema wishes to participate in the Placement on the same terms as the unrelated participants in the Placement for an aggregate of 500,000 Shares together with 500,000 Placement Options. Resolution 11 seeks Shareholder approval under Listing Rule 7.1 for the issue of the 500,000 Shares and 500,000 Placement Options to Sonu Cheema.

Funds raised under the Placement will be funding further technical studies on new ventures and the Company's existing assets, in particular preparation for the farm-out of the Company's Big Apple Project and to ensure the Company has adequate working capital.

2 FINANCIAL STATEMENTS

The Company seeks approval to receive and consider the Financial Statements for the year ended 30 June 2023 together with the Directors' Declaration and the reports of the Directors and Auditors.

Shareholders are referred to the 2023 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.

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3 RESOLUTION 1 - REMUNERATION REPORT

This Resolution seeks the adoption of the Remuneration Report.

Shareholders are referred to the 2023 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 2023 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 2022 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 2024 annual general meeting, this may result in the re-election of the Board

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

4 RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR TROY HAYDEN

4.1 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 Hayden was last re-elected on 14 November 2022 and, accordingly, seeks re-election as a Director at the Annual General Meeting.

Shareholders are referred to the 2023 Annual Report where details of Mr Hayden may be obtained.

If Resolution 2 is passed Mr Hayden will be able to serve on the Board of PRM. If Resolution 2 is not passed, the Company will need to find a new Director.

If re-elected, Mr Hayden is considered by the Board to be an Independent Director.

4.2 Directors' recommendation

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

5 RESOLUTION 3 – ELECTION OF DIRECTOR: MR IAN MCCUBBING

5.1 Introduction

Resolution 3 seeks approval to elect as a Director of the Company, Mr Ian McCubbing, 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.

Mr Poll was appointed as a Director on 9 December 2022 and, accordingly, seeks election as a Director at the Annual General Meeting.

Ian McCubbing is a Chartered Accountant with more than 30 years' corporate experience, including five years investment banking, principally in the areas of corporate finance and mergers and acquisitions. Mr McCubbing has spent more than 15 years' working with ASX 200 and other listed companies in senior finance roles, including positions as Finance Director and Chief Financial Officer in mining and industrial companies. Mr McCubbing holds a Bachelor of Commerce (Honours) from UWA and an Executive MBA from the AGSM. Mr McCubbing is a Chartered Accountant and a Graduate of the Australian Institute of Company Directors and is non-executive Chairman of Rimfire Pacific Mining Limited.

If Resolution 3 is passed Mr McCubbing will be able to serve on the Board of the Company. If Resolution 3 is not passed, the Company will need to find a new Director and Chairman.

If re-elected, Mr McCubbing is considered by the Board to be an Independent Director.

5.2 Directors' recommendation

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

6 RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 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.

6.2 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 ASX 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.

6.3 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:

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(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 4.3(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 3 October 2023.

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.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			0.007	**0.014**	**0.021**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	153,876,388	15,387,639	$107,713.47	$215,426.94	$323,140.41
50% increase	230,814,582	23,081,458	$161,570.21	$323,140.41	$484,710.62
100% increase	307,752,776	30,775,278	$215,426.94	$430,853.89	$646,280.83

The table above uses the following assumptions:

(i) The total number of Shares on issue at the date of this Notice is 153,876,388.

(ii) The issue price is $0.014 cents, being the closing price of the Shares on ASX on 3 October 2023

(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 14 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 14 November 2022, the Company issued a total of 11,815,434 Shares pursuant to the Previous Approval, representing approximately 9.75% of the total number of Equity Securities on issue at 14 November 2022. 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.

7 RESOLUTIONS 5 AND 6 – RATIFICATION OF PLACEMENT

7.1 General

The background to the Placement is set out in Section 1.

7.2 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.

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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 18,184,566 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 11,815,434 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.

7.3 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 2022 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 2022 Annual General Meeting (as applicable).

Resolutions 5 and 6 are ordinary resolutions.

7.4 Information required by Listing Rule 7.5

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

(a) 30,000,000 Shares have been issued pursuant to the Placement as follows:

  (i) 18,184,566 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) 11,815,434 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 12 September 2023.

(c) The Shares were issued to various professional and sophisticated investors. None of the Placement Participants are 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 $0.02 each.

(f) The Placement raised a total of $600,000 (before costs) to date. The funds raised under the Placement will be funding further technical studies on new ventures and the Company's existing assets, in particular preparation for the farm-out of the Company's Big Apple Project and to ensure the Company has adequate working capital.

(g) The Placement Shares were not issued pursuant to an agreement.

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

8 RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS

8.1 General

As detailed in Section 1, the Company has agreed, subject to Shareholder approval, to grant 30,000,000 Placement Options (each exercisable at $0.03 and expiring 18 months from the date of issue) to the Placement Participants as free attaching Options on the basis of 1 Placement Option for every 1 Share subscribed for under the Placement.

The grant of the Placement Options therefore requires Shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.1 is in Section 7.2.

Resolution 7 seeks the required Shareholder approval to the grant of the Placement Options 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 the Placement Options to the Placement Participants. The Placement Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the grant of the 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 the Placement Participants.

Resolution 7 is an ordinary resolution.

8.2 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 Options the Company may grant under Resolution 7 is 30,000,000 Placement Options.

(b) The Placement Options will be granted to the Placement Participants. None of the Placement Participants are a 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 who received more than 1% of the Company's issued capital under the Placement.

(c) The Placement Options are each exercisable at $0.03 and expire 18 months 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 in the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.

(f) The Placement Options will not be granted pursuant to an agreement.

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

9 RESOLUTIONS 8 TO 10 – APPROVAL FOR DIRECTORS TO PARTICIPATE IN THE PLACEMENT

9.1 General

Resolutions 8 to 10 seek Shareholder approval for the Directors Participation for an aggregate of 2,000,000 Director Placement Share with an issue price of $0.02 each and 2,000,000 Director Placement Options (together, the **Director Participation Securities**) as follows:

(a) 500,000 Director Placement Shares and 500,000 free attaching Director Placement Options to Mr Alexander Parks (or his nominee(s)) under the Placement (the subject of Resolution 8);

(b) 500,000 Director Placement Shares and 500,000 free attaching Director Placement Options to Mr Troy Hayden (or his nominee(s)) under the Placement (the subject of Resolution 9);

(c) 1,000,000 Director Placement Shares and 1,000,000 free attaching Director Placement Options to Mr Ian McCubbing (or his nominee(s)) under the Placement (the subject of Resolution 10);

Messrs Alexander Parks, Troy Hayden and Ian McCubbing are herein referred to as the **Related Parties**.

Should Resolutions 8 to 10 be passed, it is proposed that the Company will receive an aggregate of approximately $40,000 from the Director Participation to be applied towards the activities set out in Section 1.

Refer to Section 1 for further information with respect to the Placement.

9.2 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:

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(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 issue of the Director Placement Securities to the Related Parties (or their nominee(s)) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of each being a director of the Company.

In respect of Resolution 8, the Directors (other than Mr Parks who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Director Placement Securities will be issued on the same terms as the Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 9, the Directors (other than Mr Hayden who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Director Placement Securities will be issued on the same terms as the Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 10, the Directors (other than Mr McCubbing who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because Director Placement Securities will be issued on the same terms as the Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

9.3 Director Recommendation

Each of the Related Parties has a material personal interest in the outcome of Resolutions 8 to 10 on the basis that each Director (or their respective nominees) would be permitted to participate in the Placement should Resolutions 8 to 10 be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on Resolutions 8 to 10 of this Notice.

9.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a related party
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- an associate of a person referred to in paragraphs (a) to (c) above; or
- a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 to 10 seek the required Shareholder approval for the issue of the Director Placement Securities under and for the purposes of Listing Rule 10.11.

9.5 Technical information required by Listing Rule 14.1A

If each of Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Director Placement Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is being obtained

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under Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the $40,000 that would be raised via the Director Participation under the Placement will not be raised.

Resolutions 8 to 10 seek approval for individual issues and are not dependent on one another.

9.6 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

(a) the Director Placement Securities will be issued to the Related Parties (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related Parties are related parties of the Company by virtue of each being a director of the Company;

(b) the Director Placement Securities will be issued to the Related Parties (or their nominees) in the proportions set out in Section 9.1;

(c) the maximum number of Director Placement Securities comprise:

(i) 2,000,000 Director Placement Shares which will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

(ii) 2,000,000 Director Placement Options which are free attaching to the Director Placement Shares;

(d) the Director Placement Options will be issued on the terms and conditions set out in Schedule 2;

(e) the Director Placement Securities will be issued no later than 1 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) and it is intended that issue of the Shares and Options will occur on the same date;

(f) the issue price will be $0.02 per Director Placement Share and nil per Director Placement Option (as the Director Placement Options are being issued free attaching to the Director Placement Shares). The issue price of the Director Placement Shares is the same issue price Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Placement Securities(other than in respect of funds received on exercise of the Director Placement Options);

(g) the purpose of the issue of the Director Placement Securities to the Related Parties is to allow the Related Parties to participate in the Placement and have the funds raised put towards activities set out in Section 1;

(h) the Director Placement Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Related Parties;

(i) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options[2]	Performance Rights[3]
Alexander Parks	625,000	-	1,525,000
Troy Hayden	125,000	-	575,000
Ian McCubbing	1,903,126[1]	-	-

Notes:
1. 750,000 shares are nominally held by Mr McCubbing under Anderby (QLD) Pty Ltd.
2. Listed Options held by Related Parties at 30 June 2023 expired on 1 September 2023.
3. Performance Rights granted under the Company's incentive plan in two classes (class A and class B) with vesting conditions linked to the VWAP of the Company's shares and expiring 3 years after grant.

(j) If Resolutions 8 to 10 are approved by Shareholders, the relevant interests of the Related Parties in the securities of the Company on completion of the Placement will be as follows:

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Related Party	Shares	Options[2]	Performance Rights[3]
Alexander Parks	1,125,000	500,000	1,525,000
Troy Hayden	625,000	500,000	575,000
Ian McCubbing	2,403,126[1]	1,000,000	-

Notes:

1. 750,000 shares are nominally held by Mr McCubbing under Anderby (QLD) Pty Ltd.
2. Placement Options issued as free attaching options to the Director Placement Shares.
3. Performance Rights granted under the Company's incentive plan in two classes (class A and class B) with vesting conditions linked to the VWAP of the Company's shares and expiring 3 years after grant.

(k) the Director Placement Securities are not being issued under an agreement; and

(l) voting exclusion statements are included in the Notice.

10 RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES TO SONU CHEEMA

As set out in Section 1, Company Secretary and Chief Financial Officer Sonu Cheema wishes to participate in the Placement for an aggregate of 500,000 Shares (at an issue price of $0.02 per Share) and 500,000 Placement Options subject to Shareholder approval under Resolution 11. Should Resolution 11 be passed, it is proposed that the Company will receive approximately $10,000 from Mr Cheema's participation in the Placement to be applied towards the activities set out in Section 1.

A summary of Listing Rule 7.1 is in Section 7.2.

Resolution 11 seeks the required Shareholder approval to the issue of 500,000 Shares and 500,000 Placement Options to Mr Cheema under and for the purposes of Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the securities to Mr Cheema. In addition, the issue of securities to Mr Cheema 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 11 is not passed, then the Company will not be able to proceed with the issue of securities to Mr Cheema.

Resolution 11 is an ordinary resolutions.

10.1 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:

(i) 500,000 Shares (at an issue price of $0.02 per Share); and

(ii) 500,000 Placement Options.

(b) All Securities to be issued under Resolution 11 will be issued to Sonu Cheema (or his nominee).

(c) The Shares 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 Director Placement Options will be issued on the terms and conditions 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.

(e) The Securities 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).

(f) 500,000 Shares and 500,000 Placement Options to be issued to Mr Cheema under Resolution 11 will be granted for a total consideration of $10,000.

(g) The securities will not be granted pursuant to an agreement.

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

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GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

2023 Annual Report means the Annual Report for the Company for the financial year ended 30 June 2023.

7.1A Mandate has the meaning given in Section 6.1.

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.

ASX Listing Rules and **Listing Rules** means the listing rules of the ASX.

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.

Director Participation has the meaning given to that term in Section 1.

Director Participation Securities has the meaning given to that term in Section 9.1.

Director Placement Shares has the meaning given to that term in Section 1.

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

Employee Securities Incentive Plan means an incentive scheme for employees (including Directors and contractors of the Company) adopted by the Company pursuant to Shareholder Approval 30 April 2021.

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

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

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.

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

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 has the meaning given to that term in Section 1.

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

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

Related Parties has the meaning given to that term in Section 9.1.

Remuneration Report means the remuneration report contained in the 2023 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.

VWAP means volume weighted average price.

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

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Prominence Energy

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 14 NOVEMBER 2022 UNDER RULE 7.1A

Date	Description	Quantity	Class	Recipients	Issue price and discount to Market Price	Form of consideration
12/9/2023	Shares issued under Tranche 1 of a placement using both Listing Rule 7.1 and 7.1A. The Company is seeking Shareholder ratification for the issue of the Placement Shares at this Meeting.	11,815,434 Shares issued under Listing Rule 7.1A out of a total 30,000,000 Shares	Shares	Sophisticated and professional investors who are existing clients of the lead manager of the placement.	The issue price of Shares issued under the Placement and the closing price of shares on the date of issue were both $0.02. Therefore the issue price represents neither a discount nor a premium to the market price of shares on the date of issue.	Cash Amount Raised - $600,000 Amount Spent - $Nil Amount remaining - $600,000 Proposed use of remaining funds – Exploration and evaluation on company assets and working capital.

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SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND DIRECTOR PLACEMENT OPTIONS

The Placement Options and Director Placement Options have the same terms and conditions (and in this Schedule 1 are referred to as **Options**).

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 $0.03 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 18 months 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 any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

For personal use only

Prominence Energy Ltd
ASX:PRM

Prominence Energy Ltd
ABN 69 009 196 810

Need assistance?

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

Online:
www.investorcentre.com/contact

PRMRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12.00pm (AWST) on Tuesday, 21 November 2023.**

Proxy Form

For personal use only

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: XX

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: 999999

PIN: 99999

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.

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐ **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.

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 2, 30 Richardson Street, West Perth, WA 6005 on Thursday, 23 November 2023 at 12.00pm (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director Mr Troy Hayden	☐	☐	☐
Resolution 3	Election of Director Mr Ian McCubbing	☐	☐	☐
Resolution 4	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 5	Ratification of issue of Placement Shares under Listing Rule 7.1 Capacity	☐	☐	☐
Resolution 6	Ratification of issue of Placement Shares under Listing Rule 7.1A Capacity	☐	☐	☐
Resolution 7	Approval to grant Placement Options	☐	☐	☐
Resolution 8	Approval for Alexander Parks to participate in the Placement	☐	☐	☐
Resolution 9	Approval for Troy Hayden to participate in the Placement	☐	☐	☐
Resolution 10	Approval for Ian McCubbing to participate in the Placement	☐	☐	☐
Resolution 11	Approval to Issue Securities to Sonu Cheema	☐	☐	☐

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)*

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

Mobile Number	Email Address

For personal use only

computershare