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ABN 69 009 196 810
(Incorporated in Western Australia)

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15 March 2024

ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: LODGEMENT OF INTERIM FINANCIAL REPORT AT 31 DECEMBER 2023

Please find attached the Interim Financial Report of Prominence Energy Ltd for the half-year ended 31 December 2023.

Yours faithfully
PROMINENCE ENERGY LTD



Sonu Cheema
Company Secretary

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INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Prominence Energy Ltd

West Perth, Western Australia 6005
ASX Code: PRM
ABN: 69 009 196 810

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CORPORATE DIRECTORY

Directors

Mr Ian McCubbing
B.Com (Hons), MBA (Ex), CA, GAICD
Non-Executive Director and Chairman

Mr Alexander Parks
GAICD, MEng
Chief Executive Officer and Managing Director

Mr Troy Hayden
B.Com , MBus (Banking)
Non-Executive Director

Company Secretary and CFO

Mr Sonu Cheema
BComm, CPA

Registered Office

Level 2, 30 Richardson Street
West Perth, Western Australia 6005
Telephone: +61 (8) 9321 9886
Facsimile: +61 (8) 9321 8161
Email: admin@ProminenceEnergy.com.au
Website: www.ProminenceEnergy.com.au

Corporate Manager

United States
Vistra San Francisco
100 Bush Street
San Francisco CA 94104
Telephone: +1 415 659 9236

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling street
Perth, Western Australia 6000

Solicitors

Australia
GTP Legal
68 Aberdeen Street,
Northbridge, Western Australia 6003

United States
Mr Faisal A. Shah, PLLC
Attorney at Law
2425 West Loop South
Suite 501
Houston, TX 77027

Share Registry

Computershare Investor Services Pty Limited
Level 11,172 St Georges Terrace
Perth, Western Australia 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033
Website: www.investorcentre.com/contact

Bankers

National Australia Bank Limited
District Commercial Branch
Unit 7, 51 Kewdale Road
Welshpool, Western Australia 6106

Home Exchange

Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth, Western Australia 6000
ASX Code: PRM
ABN: 69 009 196 810

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The Directors of Prominence Energy Ltd present their report on the Consolidated Entity consisting of Prominence Energy Ltd ("Prominence" or "Company" or "PRM") and the entities it controlled ("Consolidated Entity" or "Group") at the end of, or during, the half-year ended 31 December 2023.

DIRECTORS

The names of the Directors of the Company in office at any time during the financial period or since the end of the financial period are:

Mr I J McCubbing	Director – Chairman and Non-Executive
Mr A B Parks	Managing Director – Executive
Mr T Hayden	Director – Non Executive

Unless otherwise stated each Director held their office from 1 July 2023 until the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the period was oil and gas exploration and energy projects. No significant change in the nature of this activity occurred during the financial period.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year to 31 December 2023.

CONSOLIDATED RESULTS

The consolidated net loss for the Consolidated Entity for the period under review was $6,955,186 (2022: loss of $394,501).

EVENTS OCCURING AFTER REPORTING PERIOD

The following events occurred subsequent to the end of the period:

On 6th March 2024, the Company announced the announced that it had received firm commitments to raise A$1.55million, with the primary use of proceeds is to fund further technical studies and ongoing farmout activities for Big Apple, as well as on new ventures, particularly the Umine LLP (Umine) uranium opportunity. The first tranche of the raise for $387,500 was completed and announced on 12th March 2024. The remaining issue of securities will be subject to shareholder approval at a general meeting of shareholders.

PRM has an opportunity to take a 20% equity interest in Umine LLP (Umine) for an investment of US$200,000 (~A$300,000). Umine is a private company incorporated in Kazakhstan. Umine intends to secure and execute the "Djideli deposit, decontamination and remediation project" (Djideli) in Kazakhstan.

PRM sees Umine as another passive energy related project investment, that is carbon-friendly to balance PRM's fossil fuel-based core business. Umine intends to conduct uranium production from the dumps of low-grade material in a decontamination and remediation process over a period of multiple years. Please see the ASX release of 6 March 2024 for more details.

Other than as disclosed above, no event has occurred since 31 December 2023 that would materially affect the operations of the Consolidated Entity, the results of the Consolidated Entity, or the state of affairs of the Consolidated Entity not otherwise disclosed in the Consolidated Entity's financial statements.

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SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period are set out in the review of operations below.

REVIEW OF OPERATIONS

The Prominence Board seeks to provide shareholders with exposure to high impact oil and gas projects, green energy projects, and the helium sector. The Company has been engaged in a review of a number of potential opportunities as well as continuing to work on the Bowsprit project and Big Apple projects. Subsequent to the to the end of the period, PRM announced an investment in Umine LLP, to progress a potential Uranium decontamination and rehabilitation project in Kazakhstan. Subject to further work, it is envisaged that Uranium may be collected, processed and sold during the decontamination project.

NEW VENTURES

The company is primarily focused on the advancement of Big Apple and Bowsprit, however PRM will continue to review new venture opportunities, that fit the company's investment criteria. The Company is seeking projects with:

1. A high probability of success, focused on appraisal and development projects as opposed to pure high-risk exploration;
2. Early entry opportunity such as acreage applications where drilling can be substantially funded via farm-out;
3. Niche opportunities in Helium, Hydrogen or other 'green' energy projects, that are appropriate in scale of investment and have potential to generate a meaningful return on investment for PRM shareholders.

OIL AND GAS EXPLORATION AND DEVELOPMENT

Big Apple Exploration Prospect - Prominence 100% working interest.
Gulf of Mexico, UNITED STATES OF AMERICA

The Big Apple Gas Prospect straddles the boundary of two adjacent lease blocks A87 and A90 in the Brazos South Addition Area, located on the Outer Continental Shelf of the Gulf of Mexico, off Texas approximately 200km directly south of Houston in approximately 250ft (75m) of water. Together the Leases cover an area of 11,520 acres (~46km2).

PRM holds both blocks A87 and A90 with 100% working interest and 80.25% Net Revenue Interest. The leases have an initial five-year exploration term, which commenced on 1 July 2023. There is no minimum work program and the blocks can be held by production for 25 years.

PRM bid for the blocks in the 2023 bidding round, on the basis of mapping and AVO analysis of seismic in the blocks, which identified a high potential and sizeable gas prospect with an area of up to 7,500 acres (30km^2).
The main sand is interpreted to be a Middle Miocene Corsair delta sand at a depth of approximately 9,000ft (2,750m). The main sand is estimated to be up to 150ft (46m) thick, with an area of between 4,000 to 7,500 acres as mapped, the sand is steeply dipping and the gas column could be up to 2,800ft (850m) from the crest to structural closure. AVO analysis of 2D seismic across the prospect shows two sands with Class III AVO anomalies (a strong indication of a gas-filled sand).

Area	Block / Lease	Working Interest	PRM Net Revenue Interest NRI (%)	Term Commencing 1 July 2023	Area Acres
Brazos Area, South Addition	A 87 / OCS-G37341	100%	80.25	**5 Years**	5,760
Brazos Area, South Addition	A 90 / OCS-G37341	100%	80.25	**5 Years**	5,760

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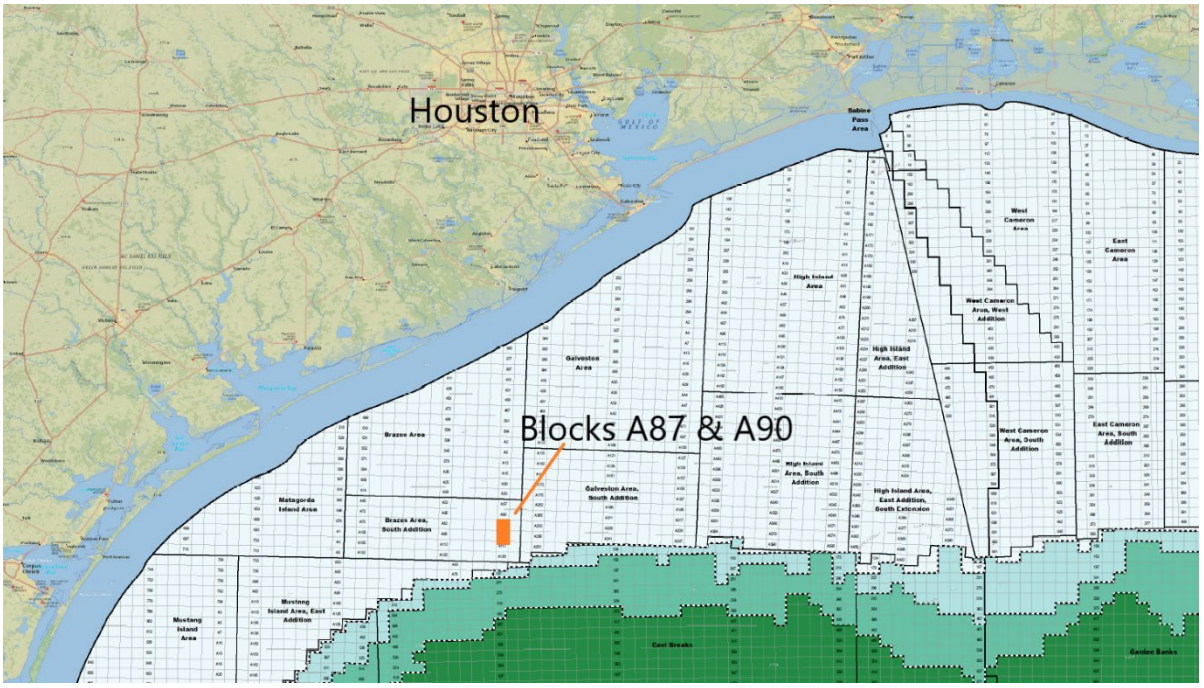


Figure 1 - Big Apple Location Map –Brazos Area, South Addition Blocks A87 &A90 approximately 200km South of Houston

Netherland, Sewell & Associates, Inc. have provided an Independent Assessment[1]
Big Apple has Total Unrisked Mean Net Prospective Resources of 1.37 Tcf (2) of Gas and Total Risked Mean Net Prospective Resources of 426 Bcf. 30% CoS[2]:

	Unrisked Estimated Ultimate Recovery Net to PRM (80.25% NRI)					
	Gas (Bcf)			Condensate (MMbbls)		
Prospect Block	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Main Sand	1U	2U	3U	1U	2U	3U
BA3 Central	300.6	691.3	1396.3	1.4	4.7	13.1
BA3 East	68.3	143.8	245.2	0.3	1.0	2.4
BA3 West	84.1	179.2	315.4	0.4	1.2	3.1
Secondary Sand	1U	2U	3U	1U	2U	3U
BA4 Central	37.4	90.2	201.4	0.2	0.6	1.8
BA4 East	29.1	59.4	98.3	0.1	0.4	1.0
BA4 West	27.7	58.5	101.9	0.1	0.4	1.0

Note: Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are therefore not shown. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources.

[1] *Refer to ASX Announcement 31 August 2023*

[2] *NSAI Geological Chance of Success estimated for Main sand as 32% in West and Central Blocks, 28% in East block and 30% for secondary sand.*

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Commercial Rational

Technical merit is a large part of PRM's project selection criteria, but the location and a viable route to commercialisation is a significant factor. The Big Apple project is located in the Gulf of Mexico, a prolific hydrocarbon region, with good rig availability and a deep farm-out market. It is not far from existing infrastructure that can reach the USA gas market and due south of the Freeport LNG facility. The gas market in the USA continues to grow each year and has particularly been boosted by the rise of US LNG liquefaction and export capacity in recent years. The USA gas demand is approximately 100bcf/day and rising. Approximately 13bcf/day is currently exported as LNG, from existing LNG facilities. There are new LNG facilities under construction and additional facilities, that have building and environmental approvals, that may commence construction in the coming years. The USA is forecast to reach an export capacity of over 20bcf/day by 2028 based on existing and facilities already under construction. The international demand for LNG is also growing. China and Japan are the largest importers, but LNG can be sent anywhere in the world with a port and regasification facilities. Vietnam, Germany and the Philippines all commenced LNG imports for the first time in 2023. By the end of 2024, Antigua and Barbuda, East Coast Australia, Cyprus, and Nicaragua are expected to start importing LNG for the first time, and several more countries are in advanced stages of developing LNG import capacity. All this increasing demand is expected to put upward pressure on the US spot gas prices. This bodes well for attracting a farm-in partner for Big Apple and the potential value of the project in the event of drilling success.

Forward Plan

Whilst the prospect has been mapped on a local prospect scale with the existing data, there is considerable work required to mature the project and demonstrate its potential value to prospective farminees. The plan is to mature the project, to highlight its potential value then attract funding for the drilling via a farm-out process. Maturing the project requires a thorough understanding and technical work up of not just the prospect, but the surrounding rock strata, geological setting, identifying and compare analogue prospects that have been successful discoveries in the region and working every possible aspect of the data available to present a comprehensive and compelling prospect prospective farminees would like to drill. The farm-out process has commenced in the first quarter of 2024.

During the period PRM licensed an additional 40,000 acres of 3D seismic surrounding the Big Apple blocks. Whilst the data only touches the edges of the structure it is all the data available in the surrounding area. The data has been used to improve the structural mapping and prepare for farming out of Big Apple.

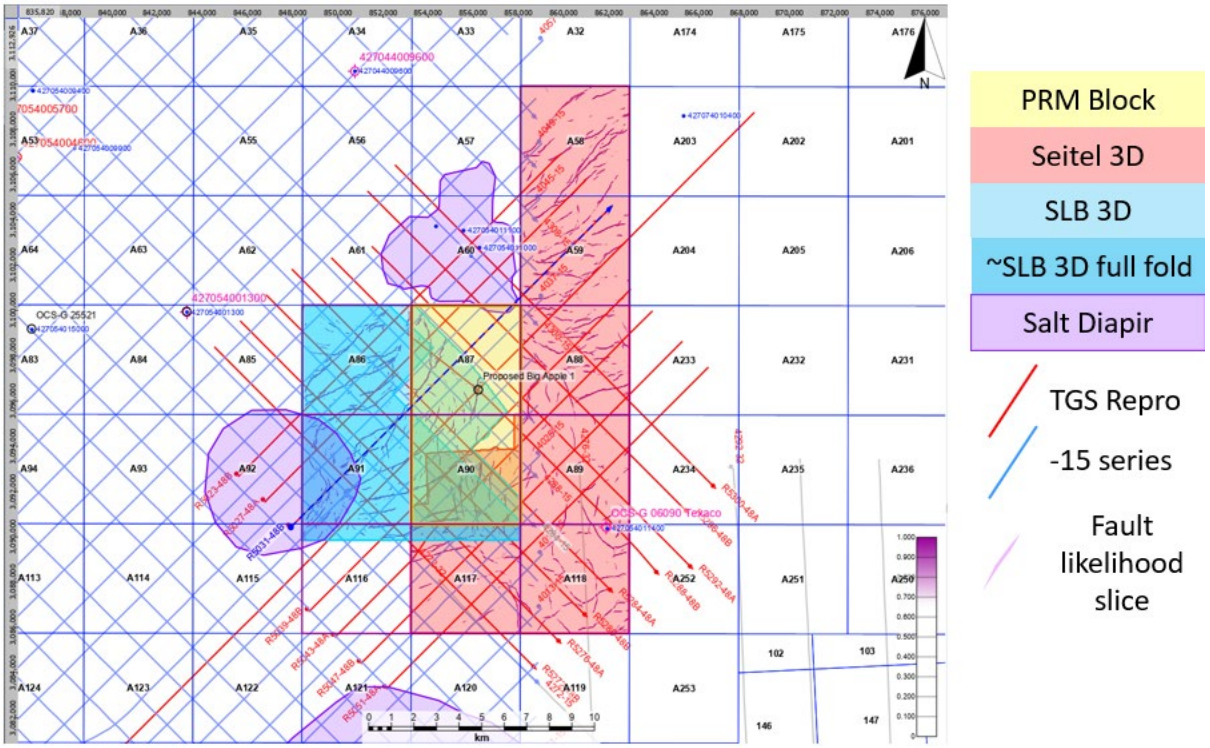


Figure 2: Prominence Energy Big Apple Blocks and Seismic Data Interpreted

BOWSPRIT OIL PROJECT ("**BOWSPRIT**") (Lease No. 21754) - Prominence 100% working interest.
Louisiana State water UNITED STATES OF AMERICA

PRM secured a 100% working Interest in the Bowsprit Project via the acquisition of Pinnacle Energy International (USA) I LLC ("Pinnacle") executed on 20 August effective 1 August 2021. The Company issued 20.5 million PRM shares to Pinnacle to complete the buy-out. Pinnacle is entitled to a Royalty of 5% (five percent) of gross production revenue (net revenue received after Tariffs and direct sale costs as per the calculation of State Royalty) ("Royalty"). PRM is entitled to collect the first US$12 million in gross revenue before any Royalty payment is made to Pinnacle. The 5% Royalty remains payable on the first US$12million of revenue and is accrued and payable, only when the Leases produce at least US$12 million in gross production revenue. Therefore, if the Leases do not produce $12 million in gross revenue, no royalty is payable to Pinnacle. No provision has been made for this contingent liability, as it cannot be estimated reliably.

In October 2021 the vertical portion of the Bowsprit-1 well was drilled to appraise a potential field extension in the T2 sand to the northwest of the proven oil field as prospective upside for the project. Numerous oil and gas shows were encountered in the well, that were ultimately deemed to be residual hydrocarbons. The fault to the north-west of the well does not provide the seal hoped for, so no commercially producible hydrocarbons were found in the field extension area. The Bowsprit-1 well was suspended at the cased hole depth of approximately 3,000ft for potential future re-entry and side-tracking. The proven oil in the T1 Upper Miocene Sand was not affected by the vertical well result and remains a viable target for a single well development via a side-tracking of the vertical well and tie back to a nearby platform. During the reporting period Netherland Sewell and Associates, Inc updated the reserves estimate for the field and as announced on 21 July 2022 the Bowsprit field has 1P reserves. The Bowsprit T1 reservoir is expected to have a permeability of over 200mD, which in combination with horizontal drilling, modern completion techniques and the light nature of the oil, should result in an initial flow rate of over 1,500bopd. With third party processing costs of less than $10/bbl, operating costs will be low and the Bowsprit project has the potential to produce substantial free cash flow to fund other PRM projects.

The Bowsprit field remains a potentially valuable asset for the company. The Netherland Sewell & Associates Inc, (NSAI) Reserves reassessment as at 30 June 2022, values the 2P reserves at A$22.25 million assuming US$85.82/bbl. However, the company is unable to develop Bowsprit without obtaining a substantial farm-in contribution to the drilling cost from a third party. The company has made numerous attempts to seek a farm-in partner, however has been so far unsuccessful in achieving this goal. Given that the Company has been seeking a partner for the drilling for over 12 months without success, the Directors have taken the position that a farm-out may not occur and have decided to fully impair the asset value in the accounts.

The Lease was extended to March 2024 and an application has been made to partially relinquish acres not prospective and retain relevant acres whilst considering the extension of the permit until March 2025. The DNR board has indicated after their 14 March 2024 Board meeting that a renewal will be offered. Whilst the company is still seeking farm-in partners, if a farm-in deal is not concluded shortly by the company the project will be relinquished.



Figure 3 – Bowsprit Project Location Map (PRM 100% working Interest).

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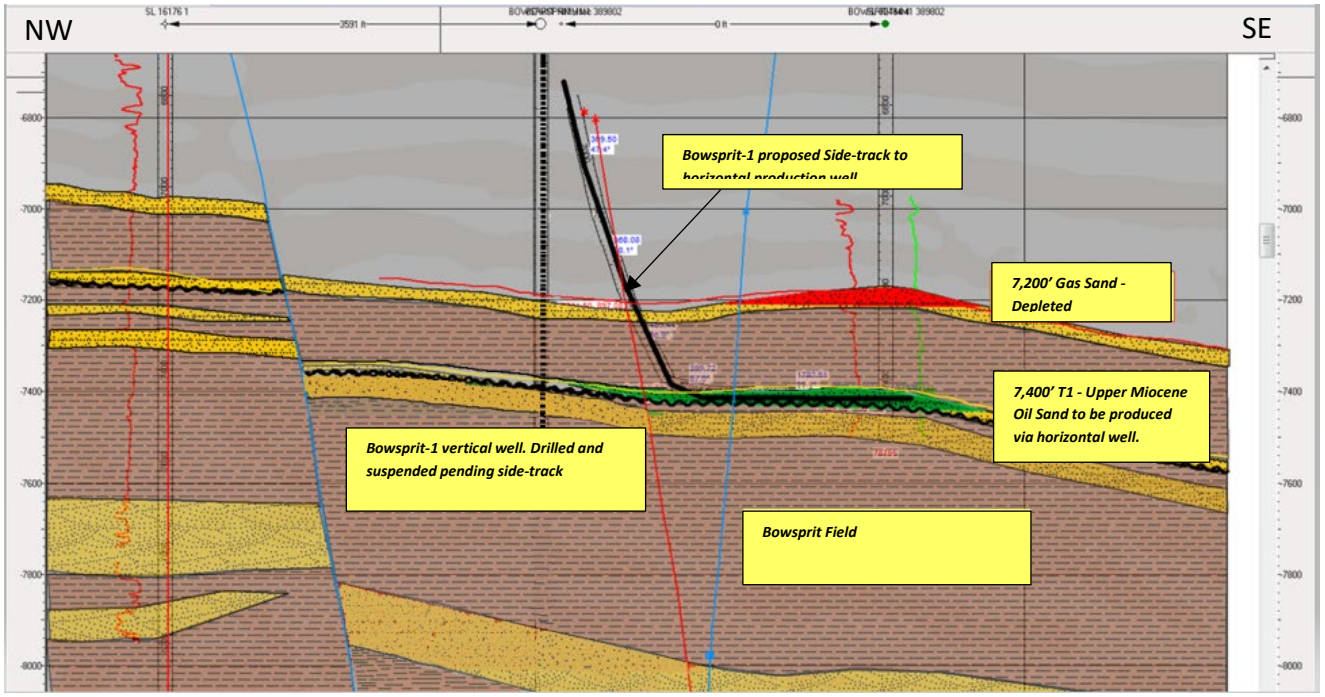


Figure 4 - Bowsprit-1 ST well path Schematic. Cross Section through Bowsprit Field from Northwest to Southeast.

Reserves Attributed to Bowsprit-1

The field consists of the proven Upper Miocene Reservoir (T1) at a depth of approximately 7,400ft TDSS.

Reserves estimated by Netherland, Sewell & Associates, Inc. (NSAI) on the Bowsprit Project.

Resource Classification	Confidence Level	Net Reserves to PRM		Net Cash Flow (NPV0)	NPV10	NPV10
		Oil Mbbls	Gas MMSCF	US$ million	US$ million	A$ million
Undeveloped Reserves (T1)	1P (90%)	106.9	81.3	2.93	2.34	3.39
	2P (50%)	330.7	254.7	18.33	15.35	22.25
	3P (10%)	643.5	502.9	38.57	29.47	42.71

Table 1 – Bowsprit Field Upper Miocene Reservoir T1 Reserves @ $US85.82/bbl (0.69AUD/USD)

Land Status (net acres of oil & gas leases)

Prominence's total net land position in the Breton Sound, Louisiana was approximately 635 net acres of oil and gas leases. The current Lease period expires in March 2024, however, PRM has applied for an extension of 1 year to March 2025, with a partial relinquishment of the lease area. PRM has a reasonable expectation this extension will be granted, however, it is at the discretion of the Department of Natural Resources in Louisiana.

Oil Project Area	Prominence Working Interest (%WI)	Prominence Net Revenue Interest (%NRI)	Project area Gross Acres (1ha = 2.471ac)	Prominence's Net Acres (1ha = 2.471ac)
Bowsprit SL21754	100%	73%	635	635
TOTAL	**-**	**-**	**635**	**635**

(Total acres are approximate, as at 31 December 2023)

WG-519 PTY LTD - WA-519-P PROJECT (PRM 12.5%)
AUSTRALIA

PRM owns 12.5% of Western Gas 519 Pty Ltd which holds 100% of WA-519-P located offshore Western Australia. No Activity to report.

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ECOSSAUS SALT CAVERN DEVELOPMENT FOR POTENTIAL FUTURE GHG SEQUESTRATION (PRM 10.9%) AUSTRALIA

The Company has made a modest investment in ECOSSAUS Ltd (ECOSSAUS) (10.9%). ECOSSAUS landholding comprises tenements granted and applications pending for approximately 11,800km^2 located in Northern Territory, South Australia and Queensland. These areas are believed to be prospective for solution mining of salt and potential subsequent use of resultant salt caverns for storage purposes.

Salt caverns are used in other parts of the World for storage of non-aqueous gases or liquids that do not dissolve salt, such as hydrocarbons and petroleum products. They have recently proven to be effective for the storage of hydrogen, which can be challenging to store in large volumes via typical storage methods (ie, tanks and vessels). There is also potential for CO2, methane and other greenhouse gases (GHG) to be stored in salt caverns for long term as a form of carbon sequestration.

PRM's initial investment of A$100,000 was part of a $415,000 capital raise to fund ECOSSAUS in the grant of tenements and initial data gathering and technical studies. PRM has an option to maintain it's current holding level by participating in future raises.

ECOSSAUS are working towards a potential IPO to further the project.

Oil and Gas Production

There was no oil production for the period.

CORPORATE

The Company held the AGM on 23 November 2023, eleven resolutions were put to shareholders and all were passed via a poll.

On 6th March 2024, the Company announced that it had received firm commitments to raise A$1.55million, with the primary use of proceeds is to fund further technical studies and ongoing farmout activities for Big Apple, as well as on new ventures, particularly the Umine LLP (Umine) uranium opportunity. The first tranche of the raise for $387,500 was completed and announced on 12th March 2024. The remaining issue of securities will be subject to shareholder approval at a general meeting of shareholders.

Change of Board Member

There were no board changes during the half-year ended 31 December 2023.

CASH MANAGEMENT

Prominence held net cash of $744,844 at the end of December 2023. On 6th March 2024, the Company announced the announced that it had received firm commitments to raise A$1.55million with the first tranche of the raise for $387,500 completed on 12th March 2024. The remaining issue of securities will be subject to shareholder approval at a general meeting of shareholders.

ENVIRONMENTAL REGULATION

During the financial period, the Consolidated Entity was not aware of any material breach of any particular or significant Australian or US Federal or State regulation in respect to environmental management.

A review of the Consolidated Entity's operations during the half-year, determined that the Consolidated Entity did not exceed the energy consumption or carbon dioxide emission reporting thresholds set by The National Greenhouse and Energy Reporting Act 2007.

LIKELY DEVELOPMENTS

The review of operations of the Consolidated Entity provides an indication, in general terms of the likely developments and the expected results of future operations for the remainder of 2024.

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AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 on page 12 forms part of the Directors' Report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) (a) of the *Corporations Act 2001*.

ON BEHALF OF THE DIRECTORS



Mr Alexander Parks

Managing Director

Perth, Western Australia

Dated this 15 March 2024

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DIRECTORS' DECLARATION

In the opinion of the Directors of Prominence Energy Ltd (the "Company"):

a) the consolidated financial statements and notes that are set out on pages 13 to 23 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the half-year ended 31 December 2023.

3. The Directors draw attention to Note 1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with the resolution of the Directors:



Mr Alexander Parks
Managing Director
Perth, Western Australia
Dated this 15 March 2024

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Prominence Energy Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
15 March 2024

B G McVeigh
Partner

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated 31 December 2023 $	Consolidated 31 December 2022 $
Other income	12	276,745	20,257
Administration and other expense		(203,136)	(228,558)
Employee benefits expense		(203,751)	(174,857)
Finance expense		(12)	(11)
Occupancy expense		(10,318)	(10,017)
Share based payment expense		(73,289)	(1,315)
Exploration & Evaluation Impairment	3	(6,738,013)	-
Foreign exchange gain/(loss)		(3,412)	-
(Loss) before income tax expense		**(6,955,186)**	**(394,501)**
Income tax expense		-	-
(Loss) for the year after income tax		**(6,955,186)**	**(394,501)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange translation reserve movement		-	(3,127)
Other comprehensive (loss) for the period, net income tax		**-**	**(3,127)**
Total (loss) and other comprehensive (loss) for the period attributable to owners of Prominence Energy Ltd		**(6,955,186)**	**(397,628)**
(Loss) per share attributable to the members of Prominence Energy Ltd			
Basic (Loss) per share (cents)		(0.05)	(0.03)
Diluted (Loss) per share (cents)		(0.05)	(0.03)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Condensed Consolidated Financial Statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Consolidated 31 December 2023 $	Consolidated 30 June 2023 $
Current assets			
Cash and cash equivalents		744,844	747,434
Other receivables		3,445	3,444
Other current assets		-	7,149
Total current assets		**748,289**	**758,027**
Non-current assets			
Exploration and evaluation expenditure	3	1,020,464	6,606,411
Financial assets		100,000	100,000
Other non-current assets		-	665,308
Total non-current assets		**1,120,464**	**7,371,719**
Total assets		**1,868,753**	**8,129,746**
Current liabilities			
Trade and other payables	4	442,416	453,512
Provisions		159,426	159,426
Total current liabilities		**601,842**	**612,938**
Total liabilities		**601,842**	**612,938**
Net assets		**1,266,911**	**7,516,808**
Equity			
Contributed equity	5a	140,192,834	139,510,834
Share-based payment reserve	6	14,148,852	14,125,563
Foreign exchange translation reserve		17,921,915	17,921,915
Accumulated losses		(170,996,690)	(164,041,504)
Total Equity		**1,266,911**	**7,516,808**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the notes to the Condensed Consolidated Financial Statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Attributable to equity holders of the Company				
	Contributed Equity	**Accumulated losses**	**Share-based payments reserve**	**Foreign exchange translation reserve**	**Total equity**
2023	**$**	**$**	**$**	**$**	**$**
Balance at the 1 July 2023	**139,510,834**	**(164,041,504)**	**14,125,563**	**17,921,915**	**7,516,808**
Total comprehensive loss for the period					
Loss for the period	-	(6,955,186)	-	-	(6,955,186)
Other comprehensive income:					
Exchange differences on translation of Foreign Entities	-	-	-	-	-
Total other comprehensive income/(loss)	**-**	-	**-**	**-**	**-**
Total comprehensive income/(loss)	-	(6,955,186)	-	-	(6,955,186)
Transactions with owners, in their capacity as owners:					
Share-based payment transactions	50,000	-	23,289	-	73,289
Contributions by and distributions to owners:					
Contributions of equity	650,000	-	-	-	650,000
Equity transaction costs	(18,000)	-	**-**	**-**	(18,000)
Total transactions with owners	**682,000**	-	**23,289**	**-**	705,289
Balance at the 31 December 2023	**140,192,834**	**(170,996,690)**	**14,148,852**	**17,921,915**	**1,266,911**

	Attributable to equity holders of the Company				
	Contributed Equity	**Accumulated losses**	**Share-based payments reserve**	**Foreign exchange translation reserve**	**Total equity**
2022	**$**	**$**	**$**	**$**	**$**
Balance at the 1 July 2022	**139,510,834**	**(163,061,816)**	**14,110,636**	**17,929,174**	**8,488,828**
Total comprehensive loss for the period					
Loss for the period	-	(394,501)	-	-	(394,501)
Other comprehensive income:					
Exchange differences on translation of Foreign Entities	-	-	-	(3,127)	(3,127)
Total other comprehensive income/(loss)	**-**	**-**	**-**	**(3,127)**	**(3,127)**
Total comprehensive income/(loss)	**-**	**(394,501)**	**-**	**(3,127)**	**(397,628)**
Transactions with owners, in their capacity as owners:					
Share-based payment transactions	-	-	1,315	-	1,315
Contributions by and distributions to owners:					
Contributions of equity	-	-	-	-	-
Equity transaction costs	-	-	-	-	-
Total transactions with owners	**-**	**-**	**1,315**	**-**	**1,315**
Balance at the 31 December 2022	**139,510,834**	**(163,456,317)**	**14,111,951**	**17,926,047**	**8,092,515**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the Condensed Consolidated Financial Statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated 31 December 2023 $ Inflows (Outflows)	Consolidated 31 December 2022 $ Inflows (Outflows)
Cash flows from operating activities			
Payments to suppliers and employees		(431,726)	(406,054)
Interest received		1,633	5,634
Interest paid		-	(2,376)
Net cash flow (used in) operating activities		**(430,093)**	**(402,796)**
Cash flows from investing activities			
Payments for exploration costs	3	(488,376)	(454,834)
Receipt of settlement funds		275,112	203,980
Net cash flow (used in) investing activities		**(213,264)**	**(250,854)**
Cash flows from financing activities			
Proceeds from issue of shares	5b	650,000	-
Share issue costs		(18,000)	-
Net cash inflow from financing activities		**632,000**	**-**
Net increase/ (decrease) in cash and cash equivalents held		**(11,357)**	**(653,650)**
Cash and cash equivalents at the beginning of the financial year		747,434	2,813,064
Effects of exchange rate changes on cash and cash equivalents		8,767	10,865
Cash and cash equivalents at the end of the financial half-year		**744,844**	**2,170,279**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the notes to the Condensed Consolidated Financial Statements.

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1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

The financial report consists of consolidated financial statements for Prominence Energy Ltd and its subsidiaries ("Group" or "Consolidated Entity").

These interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard 134 "Interim Financial Reporting" and the Corporations Act 2001. The half-year financial statements do not include all of the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made by Prominence during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared to the most recent financial statements except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2023
In the half-year ended 31 December 2023 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023.

Standards and Interpretations in issue not yet adopted
The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations and, standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Going Concern

The Group recorded a net loss of $6,955,186 (2022: loss of $394,501) and recorded operating cash outflows of $430,093 (2022: $402,796) for the half-year ended 31 December 2023. A significant component of the net loss is the impairment write down of $6,738,013 during the half year period ending 31 Decmeber 2023. At 31 December 2023 the Group has net assets of $1,266,911 (June 2023: net assets $7,516,808). Cash balance as at 31 December 2023 is $744,844.

The Group's cash flow forecast to 31 March 2025 indicates that the Group will need to raise additional funds to meet expenditure commitments, its business plan and its current level of corporate overheads to continue as a going concern. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are confident that the Company will be able to complete a fund raising to meet the Group's funding requirements for the forecast period ending 31 March 2025. On 6 March 2024, the Company announced that it had received firm commitments to raise A$1.55million with the first tranche of the raise for $387,500 completed on 12th March 2024. The remaining issue of securities will be subject to shareholder approval at a general meeting of shareholders.

The Directors therefore believe that it is appropriate to prepare the 31 December 2023 financial statements on a going concern basis. In the event that the Company is not able to successfully complete the fund raising referred to above, it may need to realise their assets and extinguish their liabilities other than in the normal course of business and at the amounts different to those stated in the financial statements. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company and the Group not continue as a going concern.

2. Segment Information

a Description of segments

The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is the exploration, development and production of oil and gas projects.

b Segment information provided to the Board

The following tables present, revenue, expenditure and certain asset information regarding geographical segments for the half-year ended 31 December 2023.

31 December 2023	Australia	USA	Unallocated	Consolidated
	$	$	$	$
Other income	1,633	275,112	-	276,745
Total segment revenue	**1,633**	**275,112**	**-**	**276,745**
Segment result after income tax	6,680,074	275,112	-	6,955,186
Total segment assets	1,868,753	-	-	1,868,753
Segment liabilities	183,089	418,753	-	601,842

31 December 2022	Australia	USA	Unallocated	Consolidated
	$	$	$	$
Other income	20,257	-	-	20,257
Total segment revenue	**20,257**	**-**	**-**	**20,257**
Segment result after income tax	(173,670)	(220,831)	-	(394,501)
Total segment assets	2,282,798	6,415,909	-	8,698,707
Segment liabilities	196,401	409,791	-	606,192

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3. Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2023 $	30 June 2023 $
Carried forward	6,606,411	**6,168,138**
Net expenses incurred in the year and capitalised	1,152,066	438,273
Expenditure impairment[(b)]	(6,738,013)	-
Net carrying value[(a)]	**1,020,464**	**6,606,411**

(a) Carrying value of capitalised expenditure

The carrying value of the Group's projects was reviewed, and impairment recognised where the facts and circumstances identified the carrying amount to be greater than the recoverable amount. Exploration expenditure is carried forward in accordance with the accounting policy and comprises expenditure incurred on the acquisition and exploration of tenement interests for oil and gas.

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of oil and gas or alternatively sale of the respective area of interest.

(b) Impairment

2023

During the half-year ending 31 December 2023, exploration and evaluation expenditure totalling $6,738,013 was impaired (2022: $Nil) due to the uncertainty of securing farm-out funding for the Bowsprit project. With no future planned or budgeted expenditures on this project unless farmed-out, the carry forward balance was fully impaired. The Directors assessed the carrying value of the remaining projects and deemed that no impairment indicators were present and further impairment was not necessary.

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4. Trade and Other Payables – Current

	Consolidated	
	31 December 2023 $	30 June 2023 $
Trade and Other Payables (i)	167,321	178,417
Richland Bankruptcy (ii)	275,095	275,095
Total Trade and Other Payables	**442,416**	**453,512**

Trade and other payables are normally settled within 30 days from receipt of invoice unless otherwise agreed.

(i) Trade and Other Payables

Trade and other Payables represent liabilities for goods and services provided to the Group prior to the end of the December 2023 half-year which remain unpaid.

(ii) Richland Bankruptcy – Sun Delta Inc

Sun Delta Inc, a wholly owned subsidiary Company of Prominence Energy NL, was previously involved in a dispute with the operator of the Beeler Oil Project, Richland Resources Corp. In 2013, Sun Delta Inc announced that Richland Resources Corp, a company operating in the United States of America was removed as operator by the non-operating working interest owners in the Beeler Oil Project. Richland Resources Corp. had failed to pay certain vendors and these vendors then filed liens against the entire Beeler Oil Project, including Sun Delta Inc's 16.67% non-operating working interest. Richland Resources Corp. subsequently filed for Bankruptcy. The Trustee obtained judgement against Sun Delta and Sun Delta Inc.'s liability to the Bankruptcy Trustee is US$172,000 with no specified due date of payment. The Trustee has not taken action to recover the amount due. The Group has recognised a US$172,000 (2022: US$172,000) liability as part of trade and other payables. It should be noted that the Group is a potential beneficiary of the Richland bankruptcy settlement, which may offset or exceed this liability.As per note 11, AUD$275,112 (net lawyer fees deducted) was received in partial settlement of the Richland Bankruptcy proceedings.

Sun Delta Inc. has no operating assets, cash or leases and has no capacity to make any payment. Any potential liability to the Prominence Group is limited to the subsidiary Sun Delta Inc.

5. Contributed Capital

	Consolidated	
a) Contributed Capital	31 December 2023 $	30 June 2023 $
156,376,388 fully paid ordinary shares (June 2023: 121,230,441)	140,192,834	139,510,834

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b) Movements in shares on issue	Date	Number of Shares	Capital $
31 December 2023			
Ordinary shares			
Opening balance	1 July 2023	121,230,441	139,510,834
Issue costs of share capital (net of share issue costs)		32,500,000	632,000
Share based payments		2,645,947	50,000
Closing balance		**156,376,388**	**140,192,834**

The Company issued 2,265,947 FPO Shares Introducer Shares to Michael Wilson on the terms and conditions set out in the Explanatory Statement in the Notice of General Meeting dated 2 June 2023,

Movements in shares on issue	Date	Number of Shares	Capital $
30 June 2023			
Ordinary shares			
Opening balance	1 July 2022	2,424,608,819	139,510,834
20:1 security consolidation (i)	2 June 2023	121,230,441	139,510,834
Closing balance		**121,230,441**	**139,510,834**

(i) Issued capital was consolidated on a 1 for 20 basis in June 2023. The issued capital number has been adjusted accordingly and on the same basis for comparision purposes.

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6. Share Based Payment Reserve

	Consolidated	
	31 December 2023 $	30 June 2023 $
Opening balance	14,125,563	14,110,636
Performance Rights Vesting (i)	23,289	14,927
Closing balance	**14,148,852**	**14,125,563**

(i) Vesting expense recognized on previously issued performance rights

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7. Contingent Liabilities

There are no other contingent liabilities or assets as at 31 December 2023 other than those mentioned throughout this report .

8. Capital and Leasing Commitments

There have been no changes to capital and leasing commitments since the last annual reporting date.

9. Related Parties Transactions

During the period the following related party transaction occurred:

Transactions with related parties are consistent with those disclosed in 30 June 2023 Annual Report.

10. Events Subsequent to Reporting Date

The following events occurred subsequent to the end of the period:

On 6th March 2024, the Company announced that it had received firm commitments to raise A$1.55million, with the primary use of proceeds is to fund further technical studies and ongoing farmout activities for Big Apple, as well as on new ventures, particularly the Umine LLP (Umine) uranium opportunity. The first tranche of the raise for $387,500 was completed and announced on 12th March 2024. The remaining issue of securities will be subject to shareholder approval at a general meeting of shareholders.

Other than as disclosed above, no event has occurred since 31 December 2023 that would materially affect the operations of the Consolidated Entity, the results of the Consolidated Entity, or the state of affairs of the Consolidated Entity not otherwise disclosed in the Consolidated Entity's financial statements.

11. Financial Instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

All carrying values approximate their fair values.

The Group holds the following financial instruments:

	31 December 2023	30 June 2023
	$	$
Financial Assets		
Cash and cash equivalents	744,844	747,434
Financial assets (Level 3)	100,000	100,000
	844,844	**847,434**
Financial Liabilities		
Trade and other payables (at amortised cost)	442,416	453,512
Total Payables	**442,416**	**453,512**

12. Other Income

	31 December 2023	31 December 2022
	$	$
Other Income	275,112	-
Interest Income	1,633	20,257
Total Other Income	**276,745**	**20,257**

Refer to Note 4(ii) for further information.

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Prominence Energy Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Prominence Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Prominence Energy Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2024

B G McVeigh
Partner

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