



**Prominence  
Energy Ltd**  
*ASX:PRM*

**Investor Presentation**

**Alex Parks  
Managing Director  
May 2022**



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**Competent Person** - All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's Director, Mr Alexander Parks. Mr Parks is a Petroleum Engineer, and SPE member, who is a suitably qualified person with over 20 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

# EXECUTIVE SUMMARY



*Prominence Energy Ltd seeks to provide PRM shareholders with exposure to high value energy projects that will provide substantial capital growth in the PRM share price in the event of success.*

## **Multi-TCF Sasanof Exploration Prospect (PRM 12.5%)**

- Multi-Tcf Gas & Condensate Sasanof exploration prospect added to the portfolio in December 2021
- Fully Funded via a \$12 million capital raise executed Q1 2022 – 2 Tranche placement heavily over subscribed.
- Equipment mobilization to the rig has commenced
- Rig mobilization approximately 16 May 2022
- Drilling result known by mid June.
- IHS Markit rates Sasanof as one of the worlds 20 most high impact wells to be drilled in 2022, for its potential resource size and potential to extend the life of NWS LNG exports.

## **Bowsprit Oil Project (PRM 100%)**

- Prominence has 100% Working Interest in 635 acres leased in the Breton Sound Area, inland shallow waters offshore Louisiana, 70km southeast of New Orleans.
  - PRM drilled Bowsprit-1 Appraisal Well in October 2021. Well suspended at 3,000ft for re-entry.
  - Contingent Q4 Plans for follow up well sidetrack into previously produced T1 zone which has Recoverable Reserves Certified by Netherland Sewell – (2P 331kbbbls net from one well).
- At current oil prices PRM believes Bowsprit remains a viable single well development project (T1), and once drilled will provide good net cash flow from ~1,500bopd that will allow PRM to fund investment in further projects.

# CORPORATE SNAPSHOT



## Capital Structure: As at 15 April 2022

ASX code	PRM
Ordinary shares on issue as at 15 April 2022	2,425m
Listed options PRMOB (A\$0.02) exp. 5 Sept 2023	912m
Director Performance Rights	17m
Share price as at 15 April 2022	A\$0.014
Market capitalisation (@ A\$0.014)	A\$34m
Cash at 16 March 2022	~A\$12.5 million

## Significant Shareholders: As at 15 April 2022

Fast Lane Australia Pty Ltd	5.38%
Mr Ian James McCubbing	1.19%
Mr Alexander Parks	0.40%

The top 20 shareholders hold 27.5%

The top 50 shareholders hold 42.6%

## 12 month Share Price History: As at a 15 April 2022



## Board of Directors

Mr Ian McCubbing	Non-Executive Director, Chairman
Mr Alex Parks	Managing Director & Chief Executive Office
Mr Troy Hayden	Non-Executive Director

## Portfolio Growth

- PRM is constantly looking at new oil and gas exploration assets to add to the portfolio.
- PRM is actively looking at Green Energy / Green Hydrogen opportunities to compliment our oil business and manage the transition to a low carbon future

# PROMINENCE MANAGEMENT & BOARD

**Alex Parks**  
Managing Director



- *Petroleum Engineer with over 20 years in oil and gas*
- *Extensive Small Company Executive experience with Otto, Mosaic, Cue, Tamaska, TMK Montney Ltd, Transerv.*
- *Worldwide projects including USA & Canadian experience*

**Anna Mackintosh**  
CFO/Co Sec



- *CPA with over 30 years of experience.*
- *Over 12 years Company Secretary experience*
- *11 years with BHP, and roles with smaller mineral and energy companies.*

**Ian McCubbing**  
Chairman NED



- *Director & Chartered Accountant with over 30 years of Corporate Experience*
- *Over 15 years with resource companies including Eureka Energy, Territory Resources, Swick Mining Services*

**Troy Hayden**  
Director NED

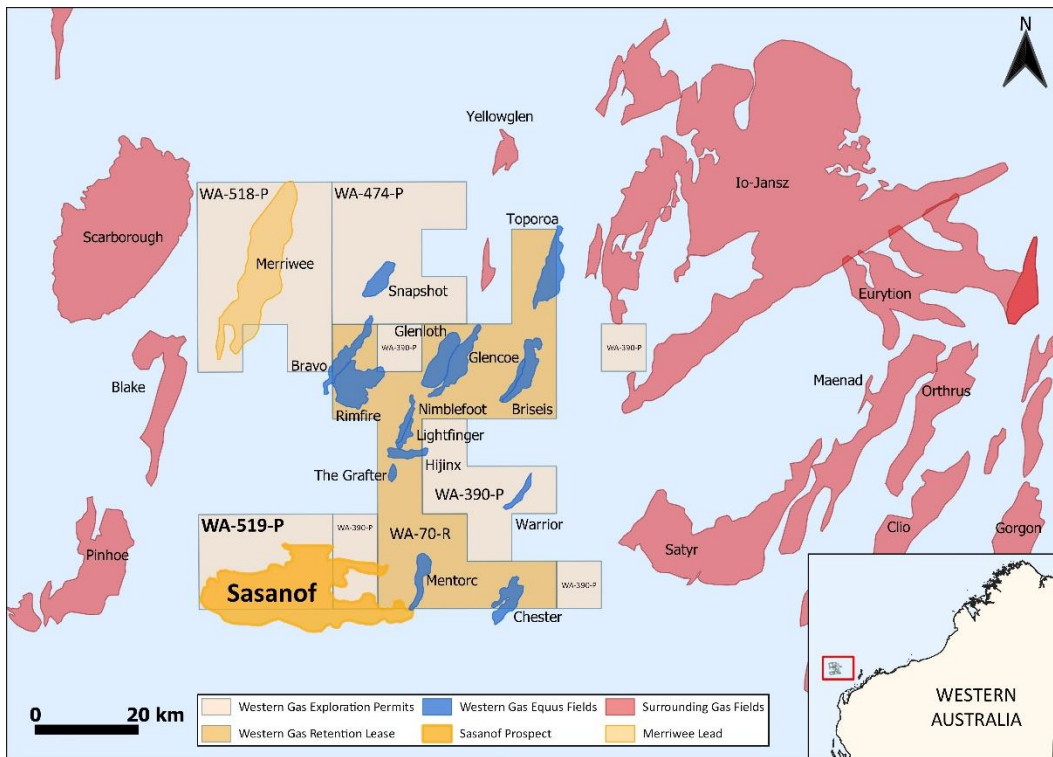


- *27 years experience in Oil & Gas including 12 years with Woodside.*
- *2 ½ years based in Louisiana as VP of Woodside GoM portfolio.*
- *Small Company experience with Tap Oil, Global Oil & Gas and Transborder Energy.*

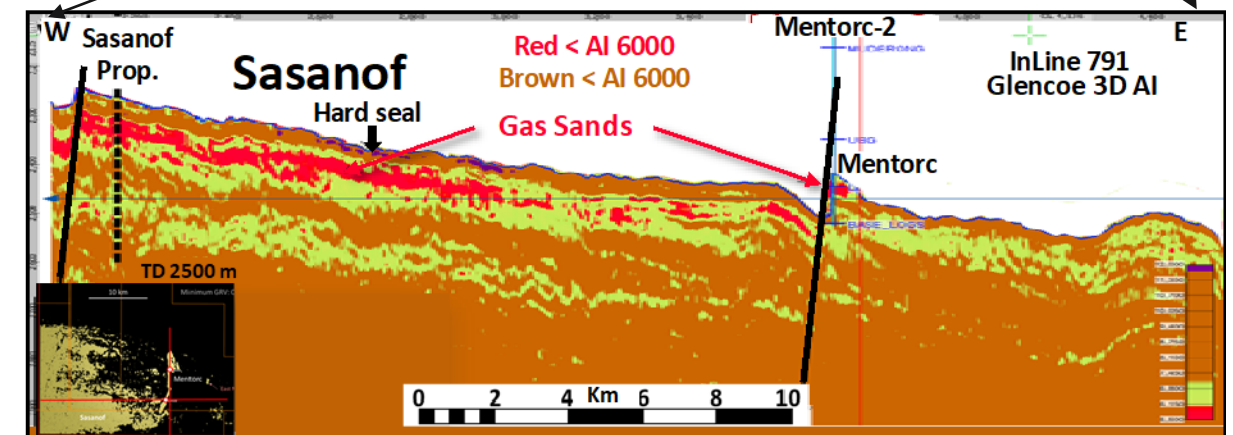
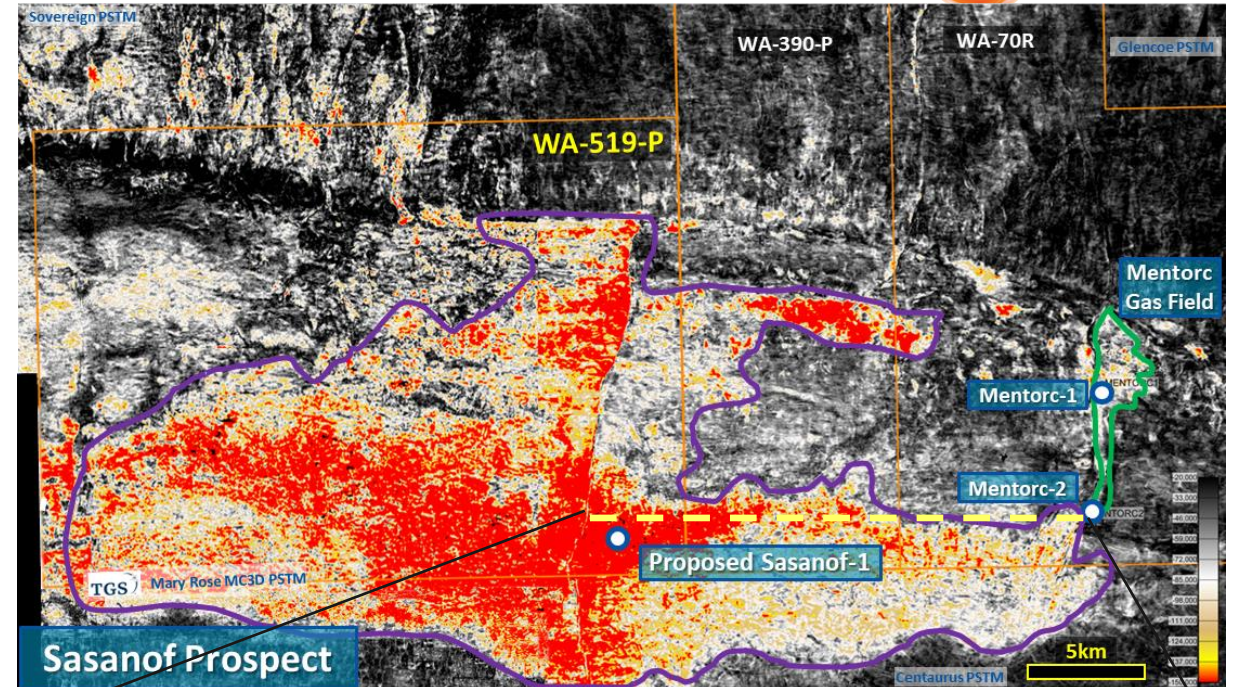
# SASANOF PROSPECT, AUSTRALIA (PRM 12.5%)

Sasanof is an amplitude supported Multi-Tcf exploration prospect located on NWS of Western Australia in ~1,000m of water.

- Up to 400km<sup>2</sup> in area and surrounded by giant gas fields
- Up dip from Mentorc field, drilled and appraised by Hess as part of a 17 well program that had 15 successful outcomes.
- Mentorc is filled to spill with a similar seismic character.



Regional location of Sasanof Prospect and surrounding gas fields.



Sasanof amplitudes on merged 3D seismic showing Mentorc Field and Sasanof Prospect outline.

# SASANOF PROSPECT, AUSTRALIA

## Deep Water High Impact Sasanof Exploration Prospect (PRM 12.5%)

### WELL DESIGN

The Sasanof-1 well will be a vertical well with single casing string design and will be drilled to a total depth of approximately 2,500 m in 1,070 m of water. In the success case, the well will be comprehensively evaluated, fluid samples and pressure measurements will be recovered to allow for the certification of resource volumes. The well will be fully plugged and abandoned, with caprock isolation, upon completion of evaluation activities.

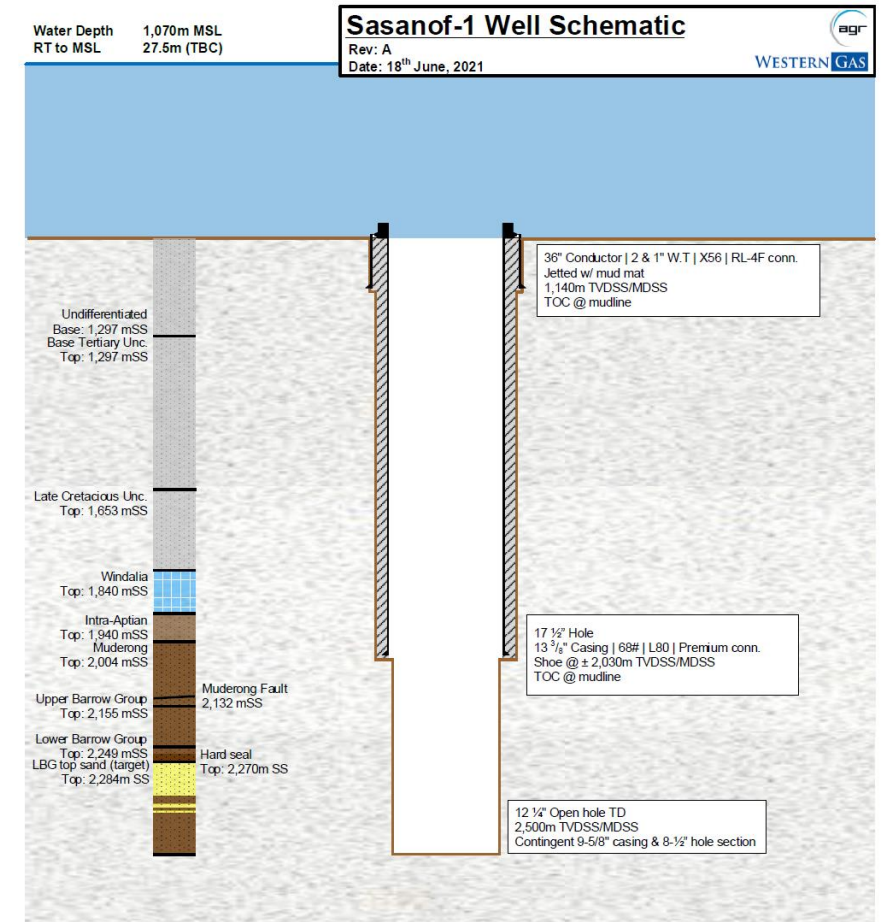
Valaris MS-1 Rig is scheduled to commence mobilisation from Port of Dampier, on or before 16th May 2022. Result will be known by mid June.



### WELL COST

The Sasanof-1 well is expected to take 20-25 days at a cost of US\$20-25 million

PRM is paying 25% of the well cost to earn 12.5% of the project.  
PRM share A\$7-8.5 million



# SASANOF PROSPECT, AUSTRALIA - PROSPECTIVE RESOURCES



The Sasanof prospect is located in exploration permit WA-519-P, in Commonwealth waters approximately 207km northwest of Onslow Western Australia.

The Sasanof Prospect is located up dip from the liquids rich, low CO<sub>2</sub> Mentor Gas and Condensate field and near to the giant gas fields of Scarborough and Io-Jansz in the Carnarvon Basin. The prospect covers an area of approximately 400km<sup>2</sup>. ERC Equipoise Ltd (“ERCE”) independently determined that Sasanof is an estimated:

- 2U Prospective Resource of 7.2 Tcf of gas and 176 million bbls of condensate (P50 recoverable) and a 32% Chance of Success (CoS).
- The High Case 3U Prospective Resource estimate is 17.8TCF and 449 million bbls of condensate (P10) recoverable.

Prospective Resources Net to WG519 Pty Ltd and PRM are shown in the table below.

Sasanof	Recoverable Gas (Bcf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net to WG519	600.5	4131.1	9253.1	5177	13.8	100.4	233.7	128.8
Net to PRM (12.5%)	75.1	516.4	1156.6	647.1	1.7	12.6	29.2	16.1

Estimate of pre-drill Prospective Resources for Sasanof Prospect Net to WG519 and PRM

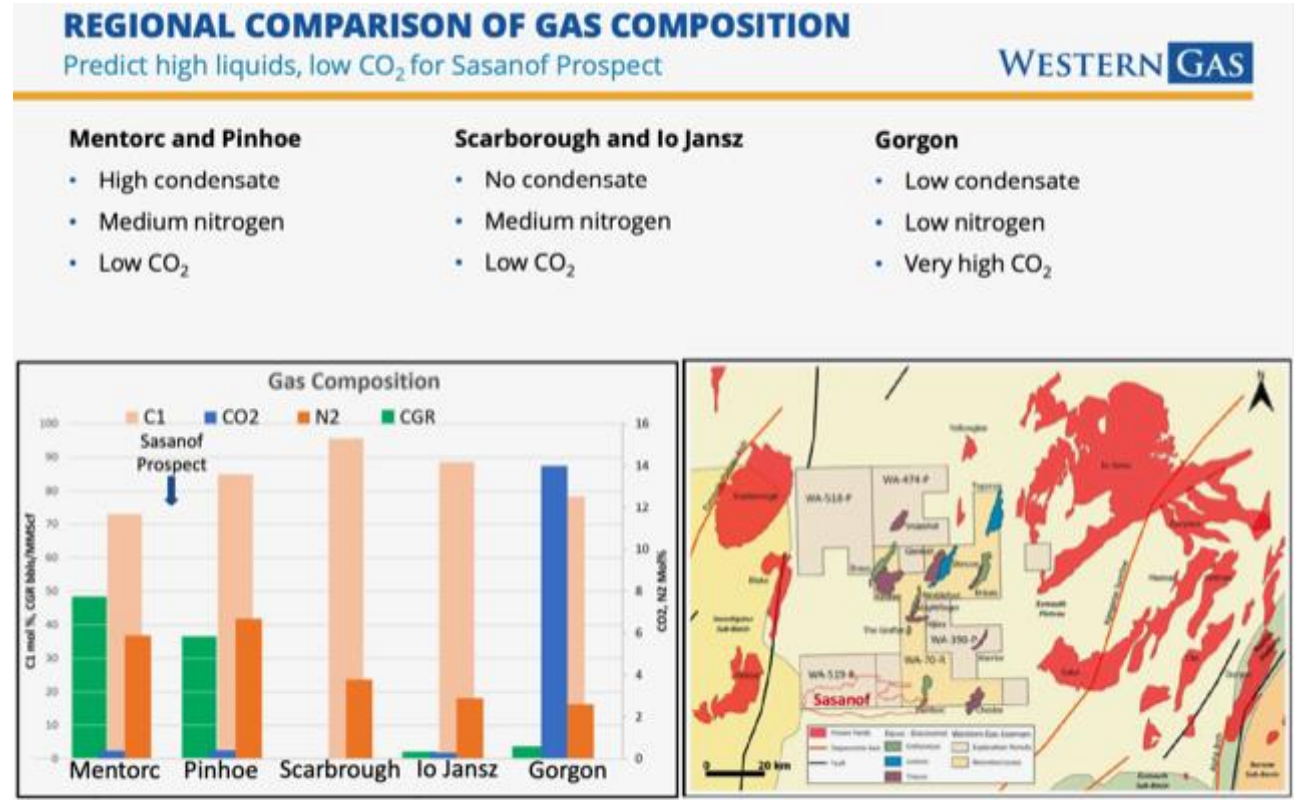
*Cautionary Statement – Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

# SASANOF PROSPECT, AUSTRALIA

## Multi-TCF Sasanof Exploration Prospect (PRM 12.5%)

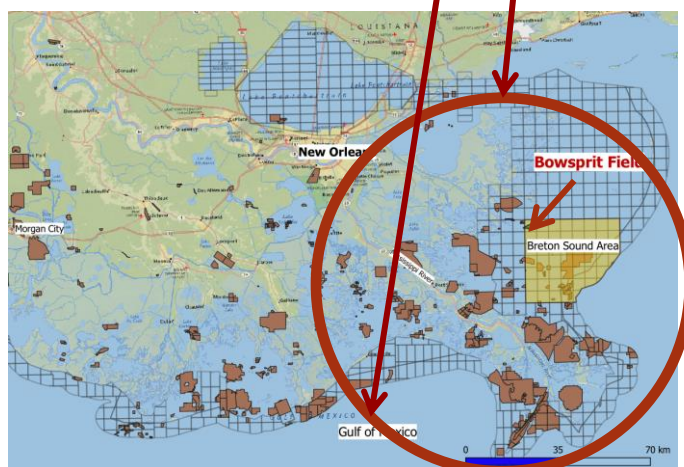
### In the event of a significant discovery Sasanof

- If the amplitude anomaly is proven to be related to moveable gas, it is aerially extensive and implies the resource will be at the larger end of range.
- The high condensate to gas ratio in Mentorc (48bbls/MMscf) and Pinhoe (35bbls/MMscf) should also apply to Sasanof, and dramatically improves the profitability of the project.
- The reservoir is expected to be very high quality and will produce at very high rates if developed.
- The NWS LNG Plant at Karratha may have a train shut down if additional gas is not sourced by 2024.
- Woodside has publicly stated "We are out looking for additional gas" [for the NWS]



**Sasanof is designated by IHS Markit as one of the world wide top 20 most high impact wells of 2022.**

# BOWSPRIT CONVENTIONAL OIL, LOUISIANA

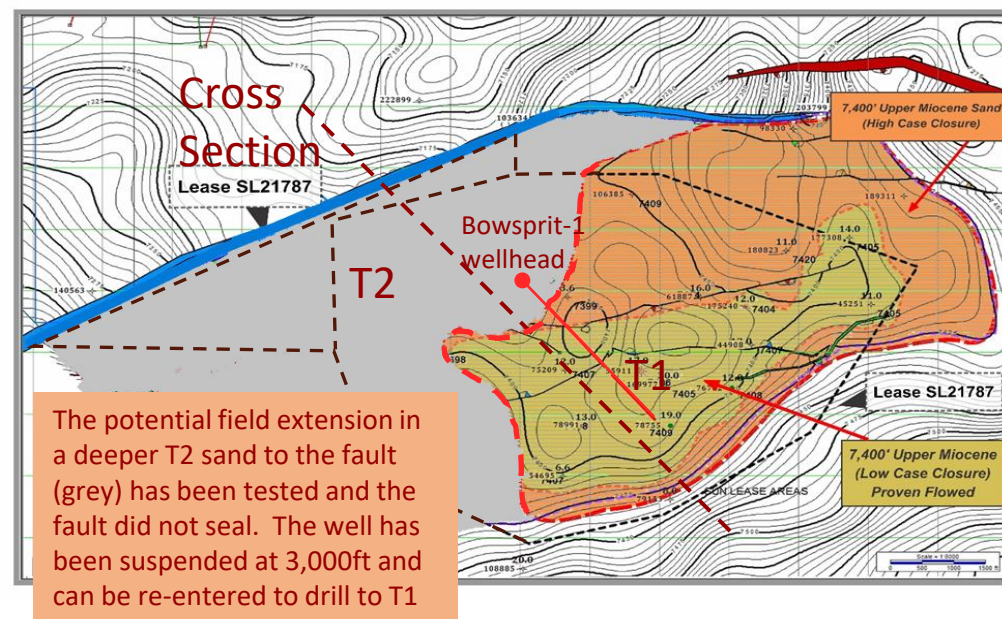


## Prolific Hydrocarbon Province

- St Bernard & Plaquemines Parishes (Red Oval) have produced 1.2billion bbls of oil and 5.2Tcf of gas since 1978
- Favourable sedimentary circumstances combine with a variety of structures to provide excellent conditions for accumulation
- Miocene sediments have yielded more than three billion barrels of oil from approximately 380 fields along the Louisiana Gulf Coast

## Oil-rich Eastern GoM Fairway

- Shallow water, barge accessible
- Production & Sales infrastructure adjacent
- Services & equipment available locally



**T1 area was discovered in 1960's when drilling deeper gas field.**

**T2 area was drilled by PRM in October 2021 to test a deeper sand**

## PRM work program

- Q3 2021 vertical well was drilled to appraise potential T2 underlying sand. Fault did not seal.
- Modern logs acquired in the well were used to remap the T1 field area, but minimal change as the vertical well was as per prognosis.
- Q4 2022 (contingent) re-entry and side track to proven T1 development oil area

# PROGRAM/ NEWS FLOW

## *Sasanof*

- EGM approved Transaction
- Completed transaction with Western Gas
- Equipment mobilisation
- Rig Mobilisation commencing
- Tow rig to site and anchor laying
- Drilling and setting casing above target reservoir
- Drilling through target reservoir and logging

January 2022

March 2022

4<sup>th</sup> May 2022

16<sup>th</sup> May

7 days

7-10 days

~ early June

## *New Ventures*

- Potential new project additions

## *Contingent Bowsprit Plans*

- Mapping & Reserve Update
- Farm-out / Funding of well
- Re- Enter Vertical well to drill horizontal section to T1
- Production via tie back to nearby facility

Q2 2022

Q3 2022

Q4 2022

Q1 2023



Sasanof – Melbourne Cup winner 1916  
Paid out 12:1



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