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SASANOF-1 WELL OPERATIONAL UPDATE: VALARIS MS-1 HAS ARRIVED AT SASANOF-1 LOCATION

Prominence Energy is pleased to announce that Western Gas ("WGC") has advised the following operational updates on the drilling of the Sasanof-1 exploration well.

Highlights

- **Valaris MS-1 rig has arrived at the Sasanof-1 exploration well location on the North West Shelf.**
- **The MS-1 semi-submersible drilling rig completed the 190 NM mobilisation safely and efficiently under tow from the support vessel, GO Spica.**
- **While under tow the support vessel, Far Senator, continued logistical support operations, mobilising drilling mud, bulks and supplies from the Port of Dampier.**
- **Primary anchors are now being run and will be followed by deployment of the secondary and tertiary anchors, a total of 12 anchors will be set.**
- **Once anchoring is complete, spudding of the multi Tcf Sasanof-1 well will commence with jetting of the 36" conductor.**
- **This will be followed by drilling the 17-1/2" intermediate hole section.**

Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P501), with 32% geological chance of success. PRM holds 12.5% beneficial interest in the Sasanof-1 well.

Authorised by the Board of Prominence Energy Ltd.

yours faithfully
PROMINENCE ENERGY LTD

Alexander Parks
Managing Director

¹ See PRM ASX release of 7 December 2021 for full details of resource estimate by ERCE.

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Valaris MS1 rig under tow to the Sasanof-1 exploration well location

Sasanof Prospect

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 a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands of the Cretaceous Lower Barrow Group on the Exmouth Plateau.

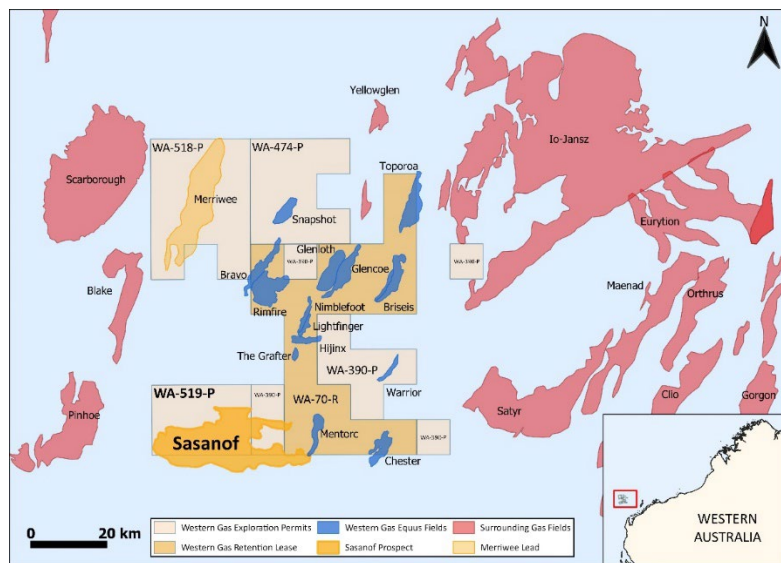


Figure 1 Regional location of Sasanof Prospect and surrounding gas fields.

The Sasanof Prospect is located up dip from the liquids rich, low CO₂ Mentorc Gas and Condensate field and near to the giant gas fields of Scarborough and Io-Janz in the Carnarvon Basin. The prospect covers an area of approximately 400km². 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).

Resources Net to WG519 Pty Ltd and PRM are shown in the table below.²

Net PRM entitlement assuming PRM completes under terms disclosed and earns 25% interest								
Sasanof	Recoverable Gas (Bcf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net to WG519	601	4,131	9,253	5,177	13.8	100.4	233.7	128.8
Net to PRM (25%)	150	1,033	2,313	1,294	3.5	25.1	58.4	32.2

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.

The Prospect is supported by Direct Hydrocarbon Indicators (DHIs) with strong seismic amplitudes defining the prospect area and the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

The reservoir is predicted to be a series of coarsening upward sandstone cycles with a gross thickness of 80m at the well location. The well will drill through the reservoir section and reach total depth within the Lower Barrow Group shales.

² See PRM ASX release of 7 December 2021

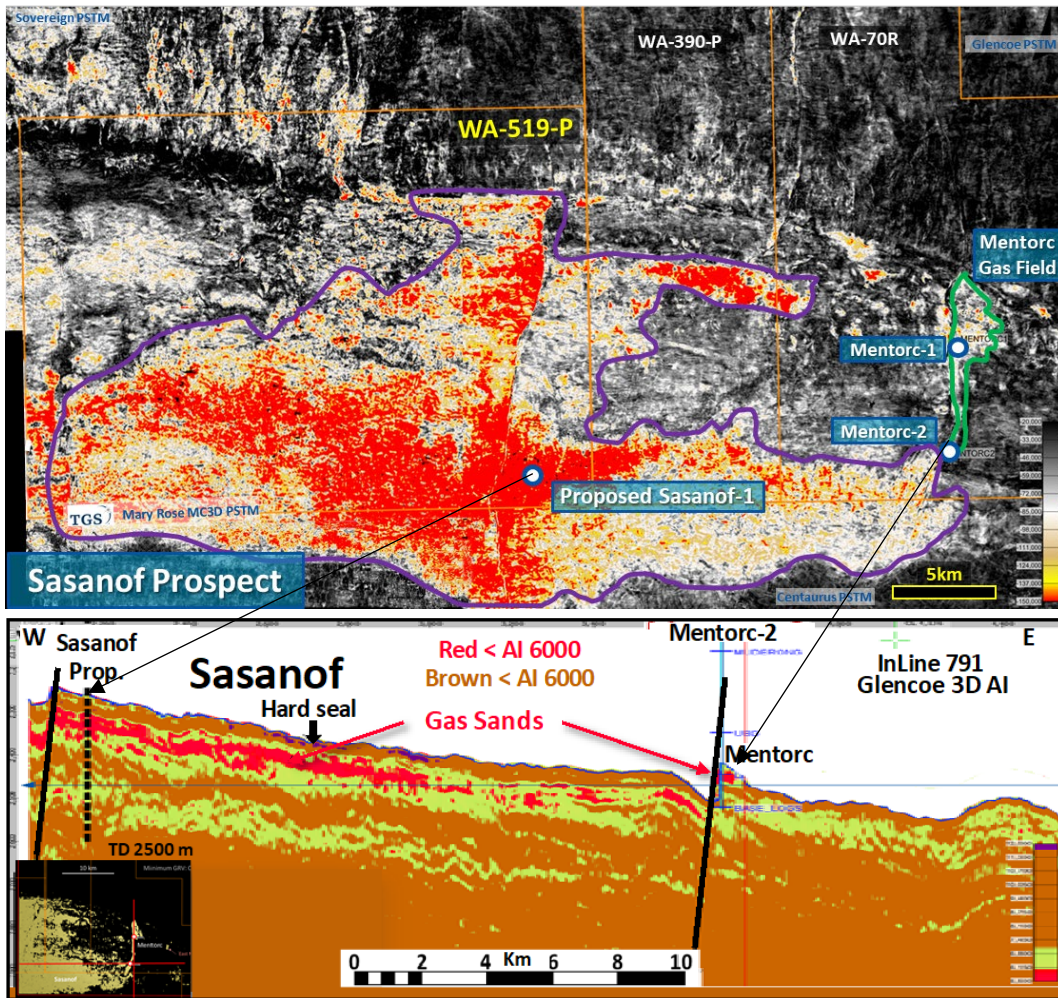


Figure 2 Sasanof amplitudes on merged 3D seismic showing Mentorc Field and Sasanof Prospect outline.

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