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3 June 2022

SASANOF-1 WELL OPERATIONAL UPDATE: PREPARING TO DRILL TARGET RESERVOIR SECTION THIS WEEKEND

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

- The marine riser and well control Blow Out Preventer (BOP) have been installed, connecting the Valaris MS-1 rig to the Sasanof-1 High Pressure Wellhead Housing (HPWHH) and the system is currently being pressure and function tested.
- Once complete, the 12-1/4" bottomhole drilling assembly (BHA) will be run in hole to drill out of the 13-3/8" shoe track cement and integrity tests will then be conducted.
- This will be followed by drilling of the 12-1/4" target hole section from the current depth of 2072m to an estimated total depth of 2500m TVDBRT.
- The company anticipates drilling through the target reservoir sand section will occur over the weekend.

Further updates will be provided upon the completion of campaign milestones.

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.

For further information please contact Prominence Energy at:

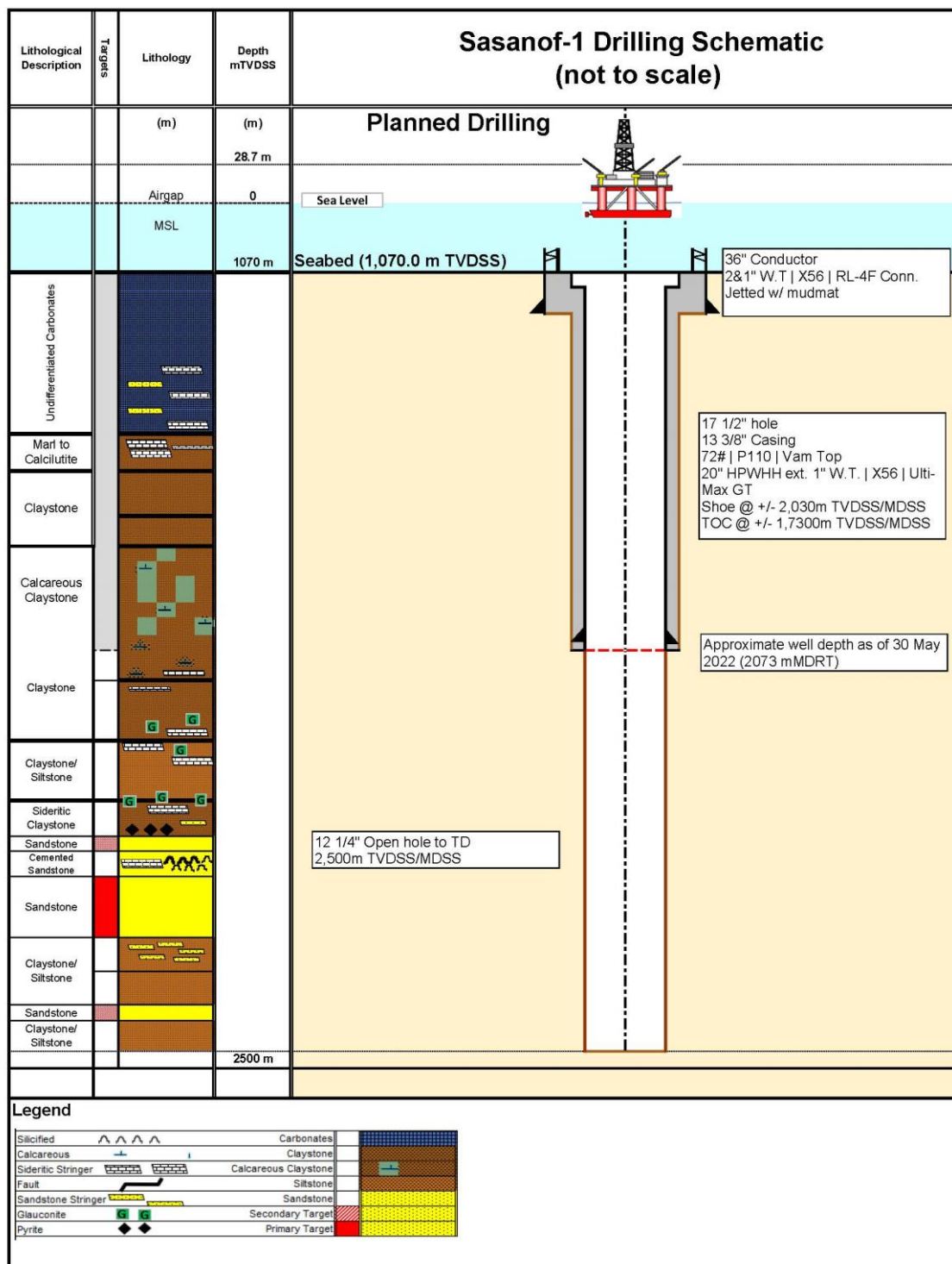
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12-1/4" drill bit that will be used to drill the target reservoir section



Blow out preventer being deployed towards the seabed.



Schematic of the Sasanof-1 exploration well showing progress as at 30 May 2022

² See PRM ASX release of 7 December 2021.

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.

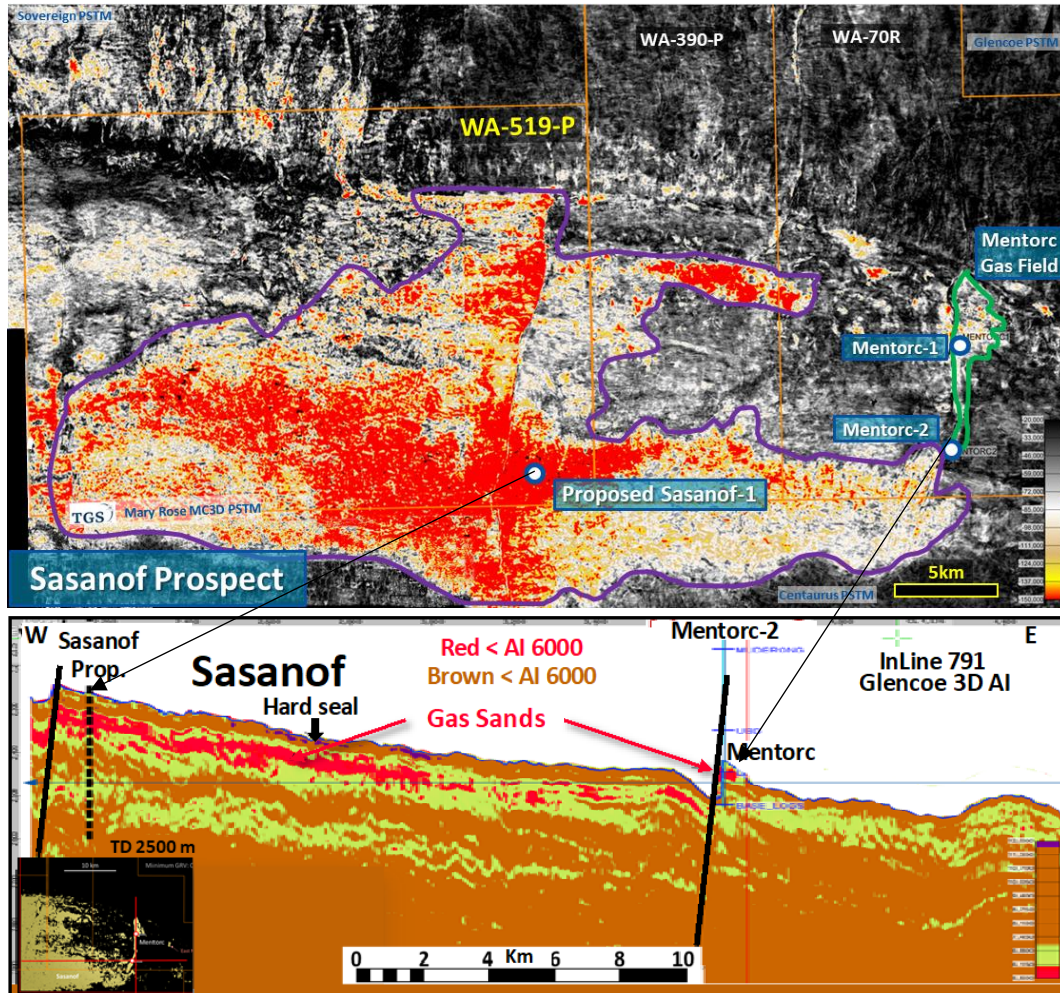


Figure 2 Sasanof amplitudes on merged 3D seismic showing Mentorrc Field and Sasanof Prospect outline.