

## **PROMINENCE ENERGY LTD NOTICE AND PROXY FORM**

Dear Shareholder,

Notice is given that the General Meeting (Meeting) of Shareholders of Prominence Energy Ltd (ABN 69 009 196 810) (Company) will be held as follows:

Time and date: 1.00 PM (AWST) on Thursday, 14 August 2025

Location: Nexia Perth, Level 4, 88 William St, Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of 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 1.00 PM (AWST) on Tuesday, 12 August 2025, 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

Jennifer Voon  
Joint Company Secretary  
Email: [corporate@ProminenceEnergy.com.au](mailto:corporate@ProminenceEnergy.com.au)

**Authorised for release by the Board of Prominence Energy Ltd**





**PROMINENCE ENERGY LTD**  
ACN 009 196 810

**NOTICE OF GENERAL MEETING**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORMS**

**Date of Meeting**

Thursday, 14 August 2025

**Time of Meeting**

1.00 PM AWST

**Place of Meeting**

Nexia Perth, Level 4, 88 William Street, Perth WA 6000

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- A. Notice of General Meeting
- B. Explanatory Statement
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## IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the General Meeting of the Company to be held at Nexia Perth, Level 4, 88 William Street, Perth WA 6000 on Thursday, 14 August 2025 commencing 1.00 PM (AWST) (**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.

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 Meeting, please contact the Joint Company Secretary, Jennifer Voon on (08) 9463 2447.

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### VENUE

The General Meeting of the Shareholders of Prominence Energy Ltd will be held on Thursday, 14 August 2025 commencing at 1.00 PM (AWST) at Nexia Perth, Level 4, 88 William Street, Perth WA 6000.

### 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 1.00 PM (AWST).

### VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form 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
- Custodian voting: For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions,

so that it is received not later than 1.00 PM (AWST) on Tuesday, 12 August 2025 AWST.

**Your Proxy Form is enclosed.**

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Prominence Energy Ltd will be held on Thursday, 14 August 2025 commencing at 1.00 PM (AWST) at Nexia Perth, Level 4, 88 William Street, Perth WA 6000.

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**

### **1 RESOLUTIONS 1(A) AND 1(B) – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1 AND 7.1A CAPACITY**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of:*

- (a) 58,376,458 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and
- (b) 38,917,639 Tranche 2 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,

*on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### **2 RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

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, approval is given for the Company to issue up to 375,563,046 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or 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.

### 3 RESOLUTION 3 – APPROVAL TO ISSUE 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, approval is given for the Company to issue up to 157,619,048 Placement Options on the terms and conditions set out in the Explanatory Statement.”*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or 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.

### 4 RESOLUTIONS 4(A) AND 4(B) – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR TROY HAYDEN

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:*

- (a) 14,285,714 Director Placement Shares; and
- (b) 4,761,905 Director Placement Options,

*to Mr Troy Hayden (and/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 the Resolutions by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Troy Hayden (and/or his nominees); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and

- (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**).

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### 5 RESOLUTIONS 5(A) AND 5(B) – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR IAN MCCUBBING

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:*

- (a) 10,000,000 Director Placement Shares; and
- (b) 3,333,333 Director Placement Options,

*to Mr Ian McCubbing (and/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 the Resolutions by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Ian McCubbing (and/or his nominees); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**).

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis

of that appointment, on the Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 6 RESOLUTIONS 6(A) AND 6(B) – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR QUINTON MEYERS

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:*

- (a) 2,857,143 Director Placement Shares; and
- (b) 952,381 Director Placement Options,

*to Mr Quinton Meyers (and/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 the Resolutions by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Quinton Meyers (and/or his nominees); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**).

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 7 RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER 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, approval is given for the Company to issue up to 75,000,000 Lead Manager Options on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, GBA Capital Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or 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 RESOLUTIONS 8(A), 8(B) AND 8(C) – APPROVAL TO ISSUE CONSIDERATION SECURITIES

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, approval is given for the Company to issue up to:*

- (a) 475,000,000 Consideration Shares;
  - (b) 400,000,000 Consideration Options; and
  - (c) 475,000,000 Consideration Performance Rights,
- on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person (or persons) 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) (namely, the Vendors (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9 RESOLUTION 9 – APPROVAL TO ISSUE FACILITATOR SHARES

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, approval is given for the Company to issue up to 95,000,000 Facilitator Shares on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, GTT Ventures Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or 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 10 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS – MR MARSHALL HOOD

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, approval is given for the Company to issue up to 96,600,000 Incentive Performance Rights on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, Mr Marshall Hood (and/or his nominees)); or
- (b) an Associate of that person or 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 11 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS – MS KRISTA DAVIES

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, approval is given for the Company to issue up to 96,600,000 Incentive Performance Rights on the terms and conditions set out in the Explanatory Statement."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, Ms Krista Davies (and/or her nominees)); or
- (b) an Associate of that person or 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 12 – APPROVAL TO ISSUE INCENTIVE OPTIONS – DR MIKE FISCHER

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Incentive Options to Dr Mike Fischer (and/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 the Resolution by or on behalf of:

- (a) a person (or persons) 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) (namely, Dr Mike Fischer (and/or his nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the 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.

#### 13 RESOLUTION 13(A), 13(B), 13(C) AND 13(D) – APPROVAL TO ISSUE DIRECTOR INCENTIVE OPTIONS

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

*“That, for the purposes of 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:*

- (a) 15,000,000 Director Incentive Options to Mr Ian McCubbing (and/or his nominees);
- (b) 15,000,000 Director Incentive Options to Mr Bevan Tarratt (and/or his nominees);
- (c) 15,000,000 Director Incentive Options to Mr Troy Hayden (and/or his nominees); and
- (d) 15,000,000 Director Incentive Options to Mr Quinton Meyers (and/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 the Resolutions by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Directors (and/or their respective nominees); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**).

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of 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 General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00 PM (AWST) on Tuesday, 12 August 2025. 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 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.

#### By order of the Board

**Jennifer Voon**

Joint Company Secretary

15 July 2025

## 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 General Meeting to be held on Thursday, 14 August 2025 commencing at 1.00 PM (AWST) at Nexia Perth, Level 4, 88 William Street, Perth WA 6000.

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 General Meeting.

Instead, this Notice will be available for download from the Company's website at [www.prominenceenergy.com.au](http://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](mailto:corporate@prominenceenergy.com.au).

### 1 BACKGROUND

On 23 June 2025, the Company announced that it entered into a binding agreement (**Acquisition Agreement**) to acquire 100% of the issued capital of Gawler Group Holdings Pty Ltd (**Target**) from the shareholders of the Target (**Vendors**) for the purposes of acquiring a 100% interest in nine petroleum exploration licence applications which comprise the Gawler Hydrogen Project (**Acquisition**).

A summary of the material terms of the Acquisition Agreement are as follows:

- (a) the condition precedents of the Acquisition Agreement include, but is not limited to:
  - (i) the Company completing legal and financial due diligence on the Target and the Gawler Hydrogen Project to the satisfaction of the Company;
  - (ii) the Company completing a capital raising to raise \$1,750,000; and
  - (iii) the Company obtaining all third party approvals (including shareholder approval and/or regulatory approval) to give effect to the Acquisition Agreement, including but not limited to shareholder approval for:
    - (A) the issue of the Consideration Securities;
    - (B) the issue of the Tranche 2 Placement Shares and Placement Options under the Placement;
    - (C) the issue of the Lead Manager Options;
    - (D) the issue of the Facilitator Shares;
    - (E) the issue of the Incentive Options to Mr Mike Fischer;
    - (F) the issue of the Incentive Performance Rights to Mr Marshall Hood; and
    - (G) the issue of the Incentive Performance Rights to Ms Davies.
- (b) subject to shareholder approval, the Company will issue the Vendors the following equity securities:
  - (i) 475,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**);

- (ii) 400,000,000 unlisted options, exercisable at \$0.007 and expiring 4 years from the date of issue (**Consideration Options**);
- (iii) 475,000,000 performance rights comprising of the following (**Consideration Performance Rights**):

Class	Number	Vesting Milestone	Expiry date
A	237,500,000	Class A Consideration Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the grant of any petroleum exploration licence which comprise the Gawler Hydrogen Project.	5 years from the date of issue
B	237,500,000	Class B Consideration Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the commencement of first geophysical, geochemical or other on-ground exploration activities on the Gawler Hydrogen Project.	5 years from the date of issue

(collectively, **Consideration Securities**);

- (c) the Consideration Securities will be subject to voluntary escrow for a period of 12 months from the date of their issue;
- (d) the Company will appoint Dr Mike Fischer as Non-Executive Director and issue 15,000,000 unlisted Options exercisable at \$0.007 and expiring 4 years from the date of issue as part of his remuneration package (**Incentive Options**);
- (e) the Company will appoint Mr Marshall Hood as Chief Operating Officer and issue 96,600,000 performance rights as part of his remuneration package (**Incentive Performance Rights**) as follows:

Tranche	Number	Vesting Milestone	Expiry date
1	32,200,000	Tranche 1 Incentive Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the Company undertaking and successfully securing a third party Prospective Resource assessment on one or more of the assets owned by the Company in South Australia.	18 months from the date of issue
2	32,200,000	Tranche 2 Incentive Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the Company undertaking and successfully completing a geophysical, geochemical (or any other) exploration survey on one of the assets owned by the Company in South Australia.	24 months from the date of issue
3	32,200,000	Tranche 3 Incentive Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the drilling of an exploration well on acreage owned by the Company with recovery of a gas sample (through a well test or downhole sampling tool) containing greater than 40% combined volume of hydrogen, helium and hydrocarbons.	48 months from the date of issue

- (f) the Company will appoint Ms Krista Davies as Technical Advisor and issue 96,600,000 Incentive Performance Rights as part of her remuneration package as follows:

Tranche	Number	Vesting Milestone	Expiry date
1	32,200,000	Tranche 1 Incentive Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the Company undertaking and successfully securing a third party Prospective Resource assessment on	18 months from the date of issue

		one or more of the assets owned by the Company in South Australia.	
2	32,200,000	Tranche 2 Incentive Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the Company undertaking and successfully completing a geophysical, geochemical (or any other) exploration survey on one of the assets owned by the Company in South Australia.	24 months from the date of issue
3	32,200,000	Tranche 3 Incentive Performance Rights will vest into fully paid ordinary shares of the Company (1:1) basis upon the drilling of an exploration well on acreage owned by the Company with recovery of a gas sample (through a well test or downhole sampling tool) containing greater than 40% combined volume of hydrogen, helium and hydrocarbons.	48 months from the date of issue

- (g) the Acquisition Agreement otherwise contains terms considered customary for a transaction of this nature.

## 2 RESOLUTIONS 1(A) AND 1(B) - RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1 AND 7.1A CAPACITY

### 2.1 General

As set out in Section 1 above, a condition precedent of the Acquisition Agreement was that the Company undertake a capital raising to raise \$1,750,000.

On 23 June 2025, the Company announced that it received firm commitments from existing and new sophisticated and professional investors (**Placement Participants**) as well as participating directors (**Director Participants**) for a placement (**Placement**) to raise up to a total of \$1,750,000 (before costs) through the issue of up to a total of 500,000,000 Shares at an issue price of \$0.0035 per Share (**Placement Share**), together with one (1) free attaching Option for every three (3) Placement Shares subscribed for and issued, exercisable at \$0.007 each and expiring four (4) years from the date of issue (**Placement Options**).

The Company issued a total of 97,294,097 Placement Shares on 30 June 2025 as follows:

- (a) 58,376,458 Placement Shares under the Company's existing ASX Listing Rule 7.1 capacity (subject of Resolution 1(a)); and
- (b) 38,917,639 Placement Shares under the Company's existing ASX Listing Rule 7.1A capacity (subject of Resolution 1(b)),

(**Tranche 1 Placement Shares**).

The remaining 402,705,903 Placement Shares and the 166,666,667 Placement Options will be issued subject to Shareholder approval as follows:

- (a) 375,563,046 Placement Shares to Placement Participants (**Tranche 2 Placement Shares**) (the subject of Resolution 2);
- (b) 157,619,048 Placement Options to Placement Participants (the subject of Resolution 3); and
- (c) 27,142,857 Placement Shares and 9,047,619 Placement Options to the Director Participants (**Director Placement Shares** and **Director Placement Options** respectively) (the subject of Resolutions 4 – 6).

GBA Capital Pty Ltd (ACN 643 039 123) acted as lead manager to the Placement (**Lead Manager**). The Lead Manager (and/or its nominees) will receive 75,000,000 Options, exercisable at \$0.007 and expiring four (4) years from the date of issue, for their lead manager services (**Lead Manager Options**).

Funds raised from the Placement will be used toward advancing the Gawler Hydrogen Project, undertaking further technical studies on the Big Apple Gas Project, and general working capital purposes.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 97,294,097 Tranche 1 Placement Shares.

## 2.2 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.

The issue of the Tranche 1 Placement Shares do not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

## 2.3 Listing Rule 7.4

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. 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. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares under and for the purpose of ASX Listing Rule 7.4.

## 2.4 Information required by Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1(a) and 1(b) are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 2.5 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants, being existing and new sophisticated and professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 97,294,097 Tranche 1 Placement Shares were issued as follows:
  - (i) 58,376,458 Tranche 1 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 1(a)); and
  - (ii) 38,917,639 Tranche 1 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 1(b));
- (d) the Tranche 1 Placement Shares issued are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 30 June 2025;

- (f) the issue price of the Tranche 1 Placement Shares was \$0.0035 each. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$340,529 (before costs). Funds raised from the issue of the Tranche 1 Placement Shares will be used in the manner set out in Section 2.1;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and.
- (i) a voting exclusion statement is included in the Notice.

## 2.6 Board Recommendation

The Directors of the Company believe Resolutions 1(a) and 1(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions. The Chair intends to vote all undirected proxies in favour of Resolutions 1(a) and 1(b).

## 3 RESOLUTION 2 - APPROVAL OF TRANCHE 2 PLACEMENT SHARES

### 3.1 General

As announced on 23 June 2025 and as set out in Section 2.1, the issue of the Tranche 2 Placement Shares will be subject to shareholder approval.

Resolution 2 seeks Shareholder approval for the issue of up to 375,563,046 Tranche 2 Placement Shares to the Placement Participants.

### 3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The Company does not have the capacity to issue the Tranche 2 Placement Shares without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolution 2 seeks Shareholder to issue the Tranche 2 Placement Shares pursuant to Listing Rule 7.1.

### 3.3 Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Placement Participants within 3 months after the Meeting. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company undertake a capital raising of \$1,750,000 and obtain Shareholder approval to issue the Tranche 2 Placement Shares.

### 3.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Placement Shares will be issued to the Placement Participants, being existing and new sophisticated and professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of up to 375,563,046 Tranche 2 Placement Shares will be issued;
- (d) the Tranche 2 Placement Shares issued 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;
- (e) the Tranche 2 Placement Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the issue price of the Tranche 2 Placement Shares was \$0.0035 each. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;

- (g) the purpose of the issue of the Tranche 2 Placement Shares was to raise approximately \$1,314,470 (before costs). Funds raised from the issue of the Tranche 2 Placement Shares will be used in the manner set out in Section 2.1;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placements Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

### 3.5 Board Recommendation

The Directors of the Company believe Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 2.

## 4 RESOLUTION 3 - APPROVAL TO ISSUE PLACEMENT OPTIONS

### 4.1 General

As announced on 23 June 2025 and as set out above in Section 2.1, the issue of the Placement Options to Placement Participants will be subject to shareholder approval. Further details of the Placement are set out in Section 2.1 above and the Company's announcement dated 23 June 2025.

Resolution 3 seeks Shareholder approval for the issue of up to 157,619,048 free-attaching Placement Options to the Placement Participants on the basis of one (1) free-attaching Placement Option for every three (3) Placement Shares subscribed for and issued (exercisable at \$0.007 and expiring four (4) years from the date of issue.

### 4.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The Company does not have the capacity to issue the Placement Options without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolution 3 seeks Shareholder to issue the Placement Options pursuant to Listing Rule 7.1.

### 4.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options to the Placement Participants within 3 months after the Meeting. In addition, the issue 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 ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company obtain Shareholder approval to issue the Placement Options.

### 4.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to the Placement Participants, being existing and new sophisticated and professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of up to 157,619,048 Placement Options will be issued;
- (d) the Placement Options will be issued on the terms set out in Schedule 2;
- (e) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Placement Options will be issued for nil consideration, as the Placement Options are being

issued free attaching with the Placement Shares on the basis of one (1) Placement Option for every three (3) Placement Shares subscribed for and issued;

- (g) the purpose of the issue of the Placement Options and the intended use of funds raised is summarised in Section 2.1;
- (h) the Placement Options are not being issued under an agreement;
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

#### 4.5 Board Recommendation

The Directors of the Company believe Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 3.

### 5 RESOLUTIONS 4, 5 AND 6 - APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT

#### 5.1 General

The Director Participants, Mr Troy Hayden, Mr Ian McCubbing, and Mr Quinton Meyers, being current Directors, have committed, subject to shareholder approval, to participate in the Placement, to raise up to an approximate total of \$95,000 via the issue of up to 27,142,857 Director Placement Shares and 9,047,619 Director Placement Options (together, **Director Placement Securities**). The issue of the Director Placement Securities will be on the same terms as the issue of the Placement Shares and Placement Options to the unrelated Placement Participants, with an issue price of \$0.0035 per Director Placement Share, together with one (1) free attaching Director Placement Option, for every three (3) Director Placement Shares subscribed for and issued (exercisable at \$0.007 and expiring four (4) years from the date of issue).

#### 5.2 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:

- (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 grant of the Director Placement Securities constitutes giving a financial benefit. Mr Troy Hayden, Mr Ian McCubbing, and Mr Quinton Meyers, are each related parties of the Company by virtue of being Directors.

In respect of Resolutions 4(a) and 4(b), the Directors (excluding Mr Troy Hayden), each of whom do not have a material personal interest in Resolutions 4(a) and 4(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Securities to Mr Troy Hayden (and/or his nominees), given that the proposed issue of the Director Placement Securities are considered to be on arm's length terms (being on the same terms as the Placement Shares and Placement Options to the unrelated Placement Participants (Resolutions 1(a), 1(b), 2 and 3).

In respect of Resolutions 5(a) and 5(b), the Directors (excluding Mr Ian McCubbing), each of whom do not have a material personal interest in Resolutions 5(a) and 5(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Securities to Mr Ian McCubbing (and/or his nominees), given that the proposed issue of the Director Placement Securities are considered to be on arm's length terms (being on the same terms as the Placement Shares and Placement Options to the unrelated Placement Participants (Resolutions 1(a), 1(b), 2 and 3).

In respect of Resolutions 6(a) and 6(b), the Directors (excluding Mr Quinton Meyers), each of whom do not have a material personal interest in Resolutions 6(a) and 6(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Securities to Mr Quinton Meyers (and/or his nominees), given that the proposed issue of the Director Placement Securities are considered to be on arm's length terms (being on the same terms as the Placement Shares and Placement Options to the unrelated Placement Participants (Resolutions 1(a), 1(b), 2 and 3).

#### 5.3 Listing Rule 10.11

ASX 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) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before 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 a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in 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 proposed issue of the Director Placement Securities falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Placement Shares requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, Resolutions 4(a) – 6(b) seek Shareholder approval for the grant of the following Director Placement Securities to the Director Participants:

- (a) up to a total of 14,285,714 Director Placement Shares and 4,761,905 Director Placement Options to Mr Troy Hayden (subject of Resolution 4(a) and 4(b));
- (b) up to a total of 10,000,000 Director Placement Shares and 3,333,333 Director Placement Options to Mr Ian McCubbing (subject of Resolution 5(a) and 5(b)); and
- (c) up to a total of 2,857,143 Director Placement Shares and 952,381 Director Placement Options to Mr Quinton Meyers (subject of Resolution 6(a) and 6(b)).

#### 5.4 Information Required by Listing Rule 14.1A

If Resolutions 4(a) – 6(b) are passed, the Company will be able to proceed with the issue of the Director Placement Securities to the Director Participants within one (1) 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 under ASX Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1. The issue of the Director Placement Securities will also allow the Company to raise additional funds (of approximately \$95,000 (before costs)) which will be used in the manner set out in Section 2.1.

If Resolutions 4(a) – 6(b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities to the Director Participants and no further funds will be raised.

#### 5.5 Information Required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4(a) – 6(b):

- (a) the Director Placement Securities will be issued to Mr Troy Hayden, Mr Ian McCubbing and Mr Quinton Meyers (and/or their respective nominees);
- (b) Mr Troy Hayden, Mr Ian McCubbing and Mr Quinton Meyers, each fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company;
- (c) an aggregate of 27,142,857 Director Placement Shares and 9,047,619 Director Placement Options (being the nature of the financial benefit being provided) will be issued to the Director Participants as follows:
  - (i) 14,285,714 Director Placement Shares and 4,761,905 Director Placement Options to Mr Troy Hayden (subject of Resolutions 4(a) and 4(b) respectively);
  - (ii) 10,000,000 Director Placement Shares and 3,333,333 Director Placement Options to Mr Ian McCubbing (subject of Resolutions 5(a) and 5(b) respectively); and
  - (iii) 2,857,143 Director Placement Shares and 952,381 Director Placement Options to Mr Quinton Meyers (subject of Resolutions 6(a) and 6(b) respectively);
- (d) the Director Placement Shares issued 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;

- (e) the Director Placement Options will be issued on the terms set out in Schedule 2, being the same as the Placement Options;
- (f) the Director Placement Securities will be granted to the Director Participants no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Placement Securities will be issued on one date;
- (g) the issue price of the Director Placement Shares is \$0.0035 per Director Placement Share (being the same price as the Placement Shares issued under the Placement), and the issue price of the Director Placement Options is nil (being the same price as the Placement Options);
- (h) the purpose of the issue of the Director Placement Securities is to enable the Director Participants to participate in the Placement and raise an additional \$95,000 (before costs). Funds raised under the issue of the Director Placement Securities will be aggregated with funds raised via the issue of the Placement Shares and used in the manner set out in Section 2.1 above;
- (i) the issue of the Director Placement Securities is not intended to remunerate or incentivise the Directors;
- (j) the Director Placement Securities are not issued under an agreement; and
- (k) a voting exclusion statement is included in this Notice.

## 5.6 Board Recommendation

The Board:

- (a) (except Mr Troy Hayden) believes Resolutions 4(a) and 4(b) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 4(a) and 4(b);
- (b) (except Mr Ian McCubbing) believes Resolutions 5(a) and 5(b) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 5(a) and 5(b); and
- (c) (except Mr Quinton Meyers) believes Resolutions 6(a) and 6(b) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 6(a) and 6(b).

The Chair intends to vote all undirected proxies in favour of Resolutions 4(a) – 6(b) (respectively).

## 6 RESOLUTION 7 - APPROVAL TO ISSUE LEAD MANAGER OPTIONS

### 6.1 General

As announced on 23 June 2025 and as set out above in Section 2.1, GBA Capital Pty Ltd was appointed lead manager for the Placement, pursuant to the lead manager mandate (**Lead Manager Mandate**). As consideration for the Lead Manager's services, the Lead Manager will receive a 6% placement fee and 75,000,000 Lead Manager Options, exercisable at \$0.007 and expiring 4 years from the date of issue. The Lead Manager Options will be subject to shareholder approval. Further details of the Placement are set out in Section 2.1 above and the Company's announcement dated 23 June 2025.

### 6.2 Lead Manager Mandate

The material terms of the Lead Manager Mandate are as follows:

- (a) (**Services**): the Lead Manager agrees to provide lead manager services to the Company in respect of the Placement.
- (b) (**Fees**): as consideration for the Services, the Company has agreed to:
  - (i) (**Cash Fee**): pay a capital raising fee of 6.0% (plus GST) of the total amount raised under the Placement (plus GST); and
  - (ii) (**Lead Manager Options**): issue to the Lead Manager (and/or its nominees) 75,000,000 Lead Manager Options.
- (c) (**Termination**): the Company and Lead Manager may terminate the Lead Manager Mandate at any time by written notice to the other party if:
  - (i) a defaulting party fails to rectify any breach within 14 days after receiving written notice from the non-defaulting party identifying the breach;
  - (ii) any warranty or representation given by the defaulting party is not complied with or proves to be untrue; or
  - (iii) an Insolvency Event occurs in relation to either party.

The Lead Manager Mandate is otherwise on terms and conditions that are considered standard for an agreement of this nature.

### 6.3 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The Company does not have the capacity to issue the Lead Manager Options without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolution 7 seeks Shareholder to issue the Lead Manager Options pursuant to Listing Rule 7.1.

### 6.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager within 3 months after the Meeting. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company obtain Shareholder approval to issue the Lead Manager Options.

### 6.5 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to GBA Capital Pty Ltd (ACN 643 039 123) (and/or its nominees);
- (b) a total of up to 75,000,000 Lead Manager Options will be issued;
- (c) the Lead Manager Options will be issued on the terms set out in Schedule 2;
- (d) the Lead Manager Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Lead Manager Options will be issued for nil consideration;
- (f) the Lead Manager Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the Lead Manager Mandate;
- (g) the Lead Manager Options will be issued pursuant to the Lead Manager Mandate, a summary of the material terms of this agreement is set out in Section 6.2;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

### 6.6 Board Recommendation

The Directors of the Company believe Resolution 7 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 7.

## 7 RESOLUTIONS 8(A), 8(B) AND 8(C) – APPROVAL TO ISSUE CONSIDERATION SECURITIES

### 7.1 General

As set out in Section 1 above, pursuant to the Acquisition Agreement, the Company agreed to issue to the Vendors, subject to shareholder approval, the Consideration Securities in consideration for 100% of the issued capital of the Target.

The Consideration Securities will be issued to the Vendors in proportion to their holding in the Target and will be subject to voluntary escrow for a period of 12 months from their date of issue.

Resolutions 8(a) – 8(c) seek Shareholder approval for the issue of:

- (a) 475,000,000 Consideration Shares (the subject of Resolution 8(a));
- (b) 400,000,000 Consideration Options (the subject of Resolution 8(b)); and
- (c) 475,000,000 Consideration Performance Rights (the subject of Resolution 8(c)),

to the Vendors in proportion to their shareholding in the Target.

### 7.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The Company does not have the capacity to issue the Consideration Securities without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolutions 8(a) – 8(c) seek Shareholder to issue the Consideration Securities pursuant to Listing Rule 7.1.

### 7.3 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 8(a) – 8(c) are passed, the Company will be able to proceed with the issue of the Consideration Securities to the Vendors within three (3) months after the Meeting. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 8(a) – 8(c) are not passed, the Company will not be able to proceed with the issue of the Consideration Securities, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company obtains Shareholder approval to issue the Consideration Securities.

### 7.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 8(a) – 8(c):

- (a) the Consideration Securities will be issued to Vendors in proportion to their shareholding in the Target;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Vendors are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) an aggregate of 1,350,000,000 Consideration Securities will be issued as follows:
  - (i) 475,000,000 Consideration Shares;
  - (ii) 400,000,000 Consideration Options;
  - (iii) 475,000,000 Consideration Performance Rights;
- (d) the Consideration Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Consideration Options will be issued on the terms set out in Schedule 2;
- (f) the Consideration Performance Rights will be issued on the terms set out in Schedule 3;
- (g) the Consideration Securities will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (h) the issue price of the Consideration Securities is nil;
- (i) the Consideration Securities will be issued for the purpose of satisfying the Company's obligation under the Acquisition Agreement to enable the Company to proceed with the Acquisition;
- (j) the Consideration Securities will be issued pursuant to the Acquisition Agreement, a summary of the material terms of this agreement is set out in Section 1;
- (k) the Consideration Securities are not being issued under, or to fund, a reverse takeover; and
- (l) a voting exclusion statement is included in the Notice.

### 7.5 Board Recommendation

The Directors of the Company believe Resolutions 8(a) – 8(c) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions. The Chair intends to vote all undirected proxies in favour of Resolutions 8(a) – 8(c).

## 8 RESOLUTION 9 – APPROVAL TO ISSUE FACILITATOR SHARES

### 8.1 General

As announced on 23 June 2025, GTT Ventures Pty Ltd (ACN: 601 029 636) acted as facilitator to the Acquisition (**Facilitator**). As consideration for the Facilitator's services, the Company agreed to issue to the Facilitator 95,000,000 Shares (**Facilitator Shares**).

The Facilitator Shares will be subject to voluntary escrow, with 47,500,000 Facilitator Shares being subject to an escrow period of six (6) months from the date of issue, and the remaining 47,500,000 Facilitator Shares being subject to an escrow period of twelve (12) months from the date of issue.

Further details of the Acquisition are set out in Section 1 above and the Company's announcement dated 23 June 2025.

## 8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The Company does not have the capacity to issue the Facilitator Shares without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolution 9 seeks Shareholder to issue the Facilitator Shares pursuant to Listing Rule 7.1.

## 8.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Facilitator Shares to the Facilitator within 3 months after the Meeting. In addition, the issue of the Facilitator Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Facilitator Shares, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company obtain Shareholder approval to issue the Facilitator Shares.

## 8.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Facilitator Shares will be issued to GTT Ventures Pty Ltd (ACN 601 029 636) (or its nominees);
- (b) a total of up to 95,000,000 Facilitator Shares will be issued;
- (c) the Facilitator Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Facilitator Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Facilitator Shares is nil;
- (f) the Facilitator Shares will be issued as consideration for the Facilitator's services in facilitating the Acquisition;
- (g) the Facilitator Shares are not being issued under an agreement and there is no formal contract between the Company and the Facilitator relating to the issue of the Facilitator Shares;
- (h) the Facilitator Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

## 8.5 Board Recommendation

The Directors of the Company believe Resolution 9 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 9.

## **9 RESOLUTIONS 10 AND 11 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS**

### **9.1 General**

As announced on 23 June 2025, the Company agreed to appoint Mr Marshall Hood as Chief Operating Officer and Ms Krista Davies as Technical Advisor pursuant to the Acquisition Agreement and agreed to issue Mr Marshall Hood and Ms Krista Davies each 96,600,000 Incentive Performance Rights as part of their remuneration package.

Further details of the Acquisition Agreement are set out in Section 1 above and the Company's announcement dated 23 June 2025.

### **9.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The Company does not have the capacity to issue the Incentive Performance Rights without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolutions 10 and 11 seek Shareholder approval for the issue of an aggregate of 193,200,000 Incentive Performance Rights as follows:

- (a) up to a total of 96,600,000 Incentive Performance Rights to Mr Marshall Hood (subject of Resolution 10); and
- (b) up to a total of 96,600,000 Incentive Performance Rights to Ms Krista Davies (subject of Resolution 11),

pursuant to Listing Rule 7.1.

### **9.3 Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Marshall Hood and Ms Krista Davies within 3 months after the Meeting. In addition, the issue of the Incentive Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company obtain Shareholder approval to issue the Incentive Performance Rights.

### **9.4 Information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Facilitator Shares will be issued to:
  - (i) Mr Marshall Hood (subject of Resolution 10); and
  - (ii) Ms Krista Davies (subject of Resolution 11);
- (b) an aggregate of 193,200,000 Incentive Performance Rights will be issued as follows:
  - (i) 96,600,000 Incentive Performance Rights to Mr Marshall Hood (subject of Resolution 10); and
  - (ii) 96,600,000 Incentive Performance Rights to Ms Krista Davies (subject of Resolution 11);
- (c) the Incentive Performance Rights will be issued on the terms set out in Schedule 4;
- (d) the Incentive Performance Rights will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Incentive Performance Rights is nil;
- (f) the Incentive Performance Rights will be issued for the purpose of satisfying the Company's obligation under the Acquisition Agreement, and as part of Mr Marshall Hood's and Ms Krista Davies' remuneration package;
- (g) the Incentive Performance Rights will be issued pursuant to the Acquisition Agreement, a summary of the material terms of this agreement is set out in Section 1;
- (h) the Incentive Performance Rights are not being issued under, or to fund, a reverse takeover; and

- (i) a voting exclusion statement is included in the Notice.

## 9.5 Board Recommendation

The Directors of the Company believe Resolutions 10 and 11 are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions. The Chair intends to vote all undirected proxies in favour of Resolutions 10 and 11.

## 10 RESOLUTION 12 - APPROVAL TO ISSUE INCENTIVE OPTIONS – DR MIKE FISCHER

### 10.1 General

As announced on 23 June 2025 and as set out above in Section 1, the Company agreed to appoint Dr Mike Fischer as Non-Executive Director and agreed, subject to Shareholder approval, to issue to Dr Mike Fischer (or his nominee) 15,000,000 Incentive Options as part of his remuneration package.

The Directors have determined that the exception in section 211 of the Corporations Act applies in relation to the issue of the Incentive Options to Dr Mike Fischer, given that the proposed issue is considered reasonable remuneration and accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not sought.

The issue of the Incentive Options falls within ASX Listing Rule 10.12 Exception 12 because Dr Mike Fischer would not otherwise be a related party of the Company but for the fact that he believes that he is likely to become a related party of the Company in the future because of the Acquisition Agreement and as such, no approval under ASX Listing Rule 10.11 is sought for the issue of the Incentive Options.

Accordingly, Resolution 12 seeks Shareholder approval for the grant of the Incentive Options to Dr Mike Fischer pursuant to Listing Rule 7.1.

### 10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The issue of the Incentive Options does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it will effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Incentive Options.

### 10.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Incentive Options to Dr Mike Fischer within 3 months after the Meeting. In addition, the issue of the Incentive Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Incentive Options, and the Acquisition will not proceed, as it is a condition precedent of the Acquisition Agreement that the Company obtain Shareholder approval to issue the Incentive Options.

### 10.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Incentive Options will be issued to Dr Mike Fischer;
- (b) a total of 15,000,000 Incentive Options will be issued;
- (c) the Incentive Options will be issued on the terms set out in Schedule 2;
- (d) the Incentive Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Incentive Options is nil;
- (f) the Incentive Options will be issued for the purpose of satisfying the Company's obligation under the Acquisition Agreement and as part of Dr Mike Fischer's remuneration package;
- (g) the Incentive Options will be issued pursuant to the Acquisition Agreement, a summary of the material terms of this agreement is set out in Section 1;
- (h) the Incentive Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

### 10.5 Board Recommendation

The Directors of the Company believe Resolution 12 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions. The Chair intends to vote all undirected proxies in favour of Resolution 12.

## **11 RESOLUTIONS 13(A), 13(B), 13(C) AND 13(D) - APPROVAL TO ISSUE DIRECTOR INCENTIVE OPTIONS – MR IAN MCCUBBING, MR BEVAN TARRATT, MR TROY HAYDEN AND MR QUINTON MEYERS**

### **11.1 General**

As announced on 23 June 2025, the Company proposes to issue 60,000,000 unlisted Options exercisable at \$0.007 and expiring 4 years from the date of issue to the Directors as ongoing incentivisation for their continued services with the Company (**Director Incentive Options**).

Accordingly, Resolutions 13(a) – 13(b) seeks the approval of Shareholders for the issue of the Director Incentive Options to the Directors as follows:

- (a) 15,000,000 Director Incentive Options to Mr Ian McCubbing (and/or his nominees) (subject of Resolution 13(a));
- (b) 15,000,000 Director Incentive Options to Mr Bevan Tarratt (and/or his nominees) (subject of Resolution 13(b));
- (c) 15,000,000 Director Incentive Options to Mr Troy Hayden (and/or his nominees) (subject of Resolution 13(c));
- (d) 15,000,000 Director Incentive Options to Mr Quinton Meyers (and/or his nominees) (subject of Resolution 13(d)),

in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11.

### **11.2 Section 195(4) of the Corporations Act**

Each of the Directors have a material personal interest in the outcome of Resolutions 13(a) – 13(d) (as applicable to each Director) by virtue of the fact that Resolutions 13(a) – 13(d) are concerned with the issue of the Director Incentive Options to the Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during the meeting of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meeting necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

### **11.3 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2.

Given that all the Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purposes of Chapter 2E of the Corporations Act.

### **11.4 Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 13(a) – 13(d) are passed, the Company will be able to proceed with the issue of the Director Incentive Options. This will occur within one (1) month after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Incentive Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Incentive Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 13(a) – (d) are not passed, the Company will not be able to proceed with the issue of the Director Incentive Options.

### **11.5 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 5.3.

The proposed issue of the Director Incentive Options falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Incentive Options requires the approval of Shareholders under ASX Listing Rule 10.11.

### **11.6 Information Required by Listing Rule 14.1A**

If Resolutions 13(a) – 13(d) are passed, the Company will be able to proceed with the issue of the Director Incentive Options to the Directors within one (1) 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 Incentive Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Incentive Options will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolutions 13(a) – 13(d) are not passed, the Company will not be able to proceed with the issue of the Director Incentive Options to the Directors.

#### 11.7 Information Required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 13(a) – 13(d):

- (a) the Director Incentive Options will be issued to each of the existing Directors of the Company, being Mr Ian McCubbing, Mr Bevan Tarratt, Mr Troy Hayden and Mr Quinton Meyers (and/or their respective nominees);
- (b) each of Mr Ian McCubbing, Mr Bevan Tarratt, Mr Troy Hayden and Mr Quinton Meyers fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total maximum number of Director Incentive Options to be issued to the Directors is 60,000,000 Director Incentive Options, comprising:
  - (i) 15,000,000 Director Incentive Options to Mr Ian McCubbing (and/or his nominee) (subject of Resolution 13(a);
  - (ii) 15,000,000 Director Incentive Options to Mr Bevan Tarratt (and/or his nominee) (subject of Resolution 13(b);
  - (iii) 15,000,000 Director Incentive Options to Mr Troy Hayden (and/or his nominee) (subject of Resolution 13(c); and
  - (iv) 15,000,000 Director Incentive Options to Mr Quinton Meyers (and/or his nominee) (subject of Resolution 13(d);
- (d) the Director Incentive Options will be issued shortly after the meeting. In any event, no Director Incentive Options will be issued later than one (1) month following the date of the Meeting (or any such other later date as permitted by ASX);
- (e) the Director Incentive Options will be issued on the terms set out in Schedule 2;
- (f) the issue price of the Director Incentive Options is nil;
- (g) the purpose of the issue of Director Incentive Options is to provide an additional performance linked incentive component in the remuneration package for the Directors to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (j) The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (FY25) (on an annualised basis and excluding the value of the Director Incentive Options) are set out below:

Director	FY2024	FY2025
Mr Ian McCubbing <sup>1</sup>	\$72,150	\$65,000
Mr Bevan Tarratt <sup>2</sup>	–	\$49,047
Mr Troy Hayden <sup>3</sup>	\$58,798	\$42,000
Mr Quinton Meyers <sup>4</sup>	-	\$29,251
<b>Notes:</b>		
1. Mr McCubbing was appointed as Non-Executive Chairman on 9 December 2022. For FY24, Mr McCubbing received \$65,000 in director fees and \$7,150 in superannuation payments. For FY25, Mr McCubbing is entitled to receive a salary of \$65,000 per annum (plus superannuation)		
2. Mr Tarratt was appointed as Executive Director on 6 September 2024. For FY25, Mr Tarratt is entitled to receive a salary of \$60,000 per annum (Including superannuation)		
3. Mr Hayden was appointed as Non-Executive Director on 16 July 2021. For FY24, Mr Hayden received \$42,000 in director fees, \$4,620 in superannuation payments and \$12,178 in share based payments. For FY25, Mr Hayden is entitled to receive a salary of \$42,000 per annum (plus superannuation).		

4. Mr Meyers was appointed as Non-Executive Director on 6 September 2024. For FY25, Mr Quinton is entitled to receive a salary of \$40,000 per annum (Including superannuation).

- (k) the Company has agreed to issue the Director Incentive Options to the Directors (subject to Shareholder approval) for the following reasons:
- (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
  - (ii) the Director Incentive Options are unquoted, therefore the issue of the Director Incentive Options has no immediate dilutionary impact on Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Incentive Options on the terms proposed;
- (l) the number of Director Incentive Options to be issued to each of the Directors has been determined upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Directors; and
  - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (m) the value of the Director Incentive Options and the pricing methodology is set out in Schedule 5;
- (n) the Director Incentive Options are not being issued under an agreement;
- (o) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below (excluding the Director Incentive Options each Director would receive if Resolutions 13(a) – 13(d) were passed:

Director	Shares	Options	Performance Rights
Mr Ian McCubbing <sup>1</sup>	2,903,126	12,000,000	–
Mr Bevan Tarratt <sup>2</sup>	77,800,000	58,900,000	–
Mr Troy Hayden <sup>3</sup>	625,000	8,000,000	425,000
Mr Quinton Meyers <sup>4</sup>	–	8,000,000	–

**Notes:**

1. Comprising:
  - a. 750,000 Shares and 12,000,000 unlisted Options (exercisable at \$0.01 on or before 5 December 2027) held indirectly via Anderby (QLD) Pty Ltd, an entity associated with Mr McCubbing; and
  - b. 2,153,126 Shares held directly.
2. Comprising:
  - a. 77,800,000 Shares and 38,900,000 unlisted Options (exercisable at \$0.01 on or before 5 December 2027) held indirectly via Hartshead Resources NL, an entity associated with Mr Tarratt; and
  - b. 20,000,000 unlisted Options (exercisable at \$0.01 and expiring on or before 5 December 2027) held indirectly via Titus Investment (WA) Pty Ltd, an entity associated with Mr Tarratt.
3. Comprising 625,000 Shares, 8,000,000 unlisted Options (exercisable at \$0.01 on or before 5 December 2027), 212,500 Class A Performance Rights and 212,500 Class B Performance Rights held directly.
4. Comprising 8,000,000 unlisted Options (exercisable at \$0.01 on or before 5 December 2027) held directly.

- (p) if all the Director Incentive Options are exercised, a total of 60,000,000 Shares would be issued. This will increase the number of Shares on issue from 486,470,485 (being the total number of Shares on issue as at the date of this Notice) to 546,470,485 (assuming that no other Shares are issued and no convertible securities vest or are exercised, and excluding any Shares issued or proposed to be issued under the Acquisition Agreement) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 10.98%;
- (q) the trading history of the Share on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.006	2, 9 and 12 August 2024; 6, 10 and 30 September 2024; 1, 2, 17, 23 and 28 October 2024; and 1, 8 and 11 November 2024
Lowest	\$0.002	23, 26 and 27 May 2025
Last	\$0.0025	14 July 2025

- (r) a voting exclusion statement is included in the Notice; and
- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 13(a) – to 13(d).

#### 11.8 Board Recommendation

The Directors of the Company have a material personal interest in the outcome of Resolutions 13(a) – 13(d) on the basis that the Directors (or their nominees) are to be issued the Director Incentive Options should Resolutions 13(a) – 13(d) be passed. For this reason, the Directors do not believe that is appropriate to give a recommendation to Shareholders on whether or not to vote in favour of Resolutions 13(a) – 13(d).

## SCHEDULE 1 – DEFINITIONS

In the Notice of Meeting and this Explanatory Statement:

**Acquisition** has the meaning given in Section 1.

**Acquisition Agreement** has the meaning given in Section 1.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means the Australian Securities Exchange operated by ASX Limited.

**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** or **PRM** means Prominence Energy Ltd (ACN 009 196 810).

**Consideration Options** has the meaning given in Section 1.

**Consideration Performance Rights** has the meaning given in Section 1.

**Consideration Shares** has the meaning given in Section 1.

**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 Incentive Options** has the meaning given in Section 11.1.

**Director Participants** has the meaning given in Section 2.1.

**Director Placement Options** has the meaning given in Section 2.1.

**Director Placement Securities** has the meaning given in Section 5.1.

**Director Placement Shares** has the meaning given in Section 2.1.

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

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

**Facilitator** has the meaning given in Section 8.1.

**Facilitator Shares** has the meaning given in Section 8.1.

**General Meeting** or **Meeting** means the General Meeting of the Company the subject of this Notice of Meeting.

**Incentive Options** has the meaning given in Section 1.

**Incentive Performance Rights** has the meaning given in Section 1.

**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.

**Lead Manager** has the meaning given in Section 2.1.

**Lead Manager Mandate** has the meaning given in Section 6.1.

**Lead Manager Options** has the meaning given in Section 2.1.

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

**Notice** or **Notice of Meeting** means this notice of 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 in Section 2.1.

**Placement Option** has the meaning given in Section 2.1.

**Placement Participants** has the meaning given in Section 2.1.

**Placement Shares** has the meaning given in Section 2.1.

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

**Resolution** means a resolution contained in this Notice of Meeting.

**Section** means a section contained in this Explanatory Memorandum.

**Share** means fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Target** has the meaning given in Section 1.

**Tranche 1 Placement Shares** has the meaning given in Section 2.1.

**Tranche 2 Placement Shares** has the meaning given in Section 2.1.

**Vendors** has the meaning given in Section 1.

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

## SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS, CONSIDERATION OPTIONS, INCENTIVE OPTIONS AND DIRECTOR INCENTIVE OPTIONS

The terms and conditions of the Placement Options, Consideration Options, Incentive Options and Director Incentive Options are as follows:

1. **(Entitlement):** Each Option entitles the holder the right to subscribe for one PRM Share.
2. **(Expiry Date):** The Options will expire and lapse at 5:00pm (AWST) on the date that is 4 years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price):** Subject to paragraph 12, the amount payable upon exercise of each Option is \$0.007 per Option.
4. **(Exercise):** A holder may exercise their Option by lodging with PRM, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised or other means of payment acceptable to PRM.
5. **(Exercise Notice):** An Exercise Notice is only effective when PRM has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part.
6. **(Timing of issue of Shares on exercise):** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, PRM will issue the number of PRM Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability):** The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.
8. **(Ranking of Shares):** All PRM Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other PRM Shares.
9. **(Quotation):** PRM will not apply for quotation of the Options on ASX. PRM will apply for quotation of all PRM Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those PRM Shares.
10. **(Quotation of Shares on Exercise):** if required and subject to paragraph 11, PRM must give ASX a notice that complies with section 708A(5)(e) of the Corporations Act in respect of any PRM Shares issued on exercise of the Options and do all such acts, matters and things to obtain the grant of quotation of the PRM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the PRM Shares under the Corporations Act or the Listing Rules.
11. **(Cleansing Prospectus):** If PRM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the PRM Shares does not require disclosure to investors, PRM must issue a prospectus pursuant to section 708A(11) of the Corporations Act within 15 Business Days following the issue of PRM Shares issued on exercise of the Options.
12. **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of PRM (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of PRM), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules and the Corporations Act applicable to a reorganisation of capital at the time of the reorganisation.
13. **(Participating rights):** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to PRM shareholders during the currency of the Options without exercising the Options.
14. **(Amendments):** An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

### SCHEDULE 3 – TERMS AND CONDITIONS OF CONSIDERATION PERFORMANCE RIGHTS

The terms and conditions of the Consideration Performance Rights are as follows:

1. **(Entitlement):** Each Consideration Performance Right entitles the holder on conversion of the Consideration Performance Right to the issue of one PRM Share.
2. **(Milestone):** The Consideration Performance Rights vest in accordance with the milestones in the table below (each, a **Milestone**):

Class	Number of Consideration Performance Rights	Milestone	Expiry Date
A	237,500,000	The grant of a petroleum exploration licence for any part of the area which comprise the Gawley Hydrogen Projects.	5 years from the date of issue.
B	237,500,000	The commencement of first geophysical, geochemical or other on- ground exploration activities on any of the Gawley Hydrogen Projects.	5 years from the date of issue.

3. **(Vesting Notice):** Subject to the satisfaction of the relevant Milestone, PRM will notify the holder in writing (Vesting Notice) immediately upon becoming aware that the relevant Milestone has been satisfied.
4. **(Exercise Price):** The exercise price of each vested Consideration Performance Right is nil.
5. **(Expiry Date):** The Consideration Performance Rights will expire and lapse at 5:00pm (AWST) on the date specified in paragraph 2 above.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise vested Consideration Performance Rights by delivering a signed notice of exercise to the Company Secretary of PRM (in a form provided by the Company Secretary of PRM). The holder is not required to pay any consideration or fee to exercise the Consideration Performance Rights.
7. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Consideration Performance Rights, PRM will:
  - (a) allot and issue to the holder the number of PRM Shares to which the holder is entitled in respect of the number of Consideration Performance Rights converted within 5 Business Days of exercise of the Consideration Performance Rights;
  - (b) if required, issue a substitute certificate for any remaining unexercised Consideration Performance Rights held by the holder;
  - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the PRM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the PRM Shares under the Corporations Act or the Listing Rules.
8. **(Cleansing Prospectus):** If PRM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the PRM Shares does not require disclosure to investors, PRM must issue a prospectus pursuant to section 708A(11) of the Corporations Act within 15 Business Days following the issue of PRM Shares.
9. **(Shares Issued on Exercise):** All PRM Shares issued upon the exercise of Consideration

Performance Rights will upon issue rank equally in all respects with the then issued PRM Shares of PRM.

10. **(Transfer):** The Consideration Performance Rights are not transferable.
11. **(Quotation):** No application for quotation of the Consideration Performance Rights will be made by PRM.
12. **(Voting Rights):** The Consideration Performance Rights do not confer on the holder an entitlement to vote at general meetings of PRM (except as otherwise required by law).
13. **(Dividend Rights):** The Consideration Performance Rights do not entitle the holder to any dividends.
14. **(Participation in Entitlements and Bonus Issues):** Subject to the rights under paragraph 15 below and, unless and until the relevant Milestone is achieved and the Consideration Performance Rights are converted into PRM Shares, the holder is not entitled to participate in any new issue of PRM Shares such as bonus issues and entitlement issues, as a result of their holding of the Consideration Performance Rights.
15. **(Adjustment for Bonus Issue):**
  - (a) If PRM Shares are issued by PRM pro rata to the PRM shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Consideration Performance Rights is entitled, upon exercise of the Consideration Performance Rights, to receive, in addition to the PRM Shares in respect of which the Consideration Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional PRM Shares as would have been issued to a PRM shareholder who, on the date for determining entitlements under the bonus issue, held PRM Shares equal in number to the PRM Shares in respect of which the Consideration Performance Rights are exercised.
  - (b) Additional PRM Shares to which the holder of the Consideration Performance Rights becomes so entitled will, as from the time PRM Shares are issued pursuant to the bonus issue and until those additional PRM Shares are allotted, be regarded as PRM Shares in respect of which the Consideration Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 18 below to the number of PRM Shares, will also be made to the additional PRM Shares.
16. **(No rights to return of capital):** The Consideration Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** The Consideration Performance Rights do not entitle the holder to participate in the surplus profits or assets of PRM upon winding up.
18. **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of PRM (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of PRM), the rights of each holder of Consideration Performance Rights will be changed to the extent necessary to comply with the Listing Rules and the Corporations Act applicable to a reorganisation of capital at the time of the reorganisation.
19. **(Change of Control):**
  - (a) If prior to the earlier of the conversion of the Consideration Performance Rights and the Expiry Date a Change in Control Event occurs, then each Consideration Performance Right will automatically and immediately convert into a PRM Share.
  - (b) A "Change of Control Event" occurs when:
    - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all PRM Shares announcing that it has achieved acceptances in respect of more than 50.1% of the PRM Shares and that takeover bid has become unconditional; or
    - (ii) **scheme of arrangement:** PRM shareholders have at a Court- convened meeting of PRM shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the securities are to be either

cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

20. **(Takeovers prohibition):**
- (a) The issue of PRM Shares on exercise of the Consideration Performance Rights is subject to and conditional upon the issue of the relevant PRM Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
  - (b) PRM will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any PRM Shares on exercise of the Consideration Performance Rights.
  - (c) If the conversion of a Consideration Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of that Consideration Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of section 606(1) of the Corporations Act.
21. **(Amendments required by ASX):** The terms of the Consideration Performance Rights may be amended as considered necessary by the Board of PRM in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

#### SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The terms and conditions of the Incentive Performance Rights are as follows:

1. **(Entitlement):** Each Incentive Performance Right entitles the holder on conversion of the Incentive Performance Right to the issue of one PRM Share.
2. **(Milestone):** The Incentive Performance Rights vest in accordance with the milestones in the table below (each, a **Milestone**):

Tranche	Number of Incentive Performance Rights	Milestone	Expiry Date
1	32,200,000	The Company undertaking and successfully securing a third-party Prospective Resource assessment on one or more of the assets owned by the Company in South Australia.	18 months from the date of issue
2	32,200,000	The Company undertaking and successfully completing a geophysical, geochemical (or any other) exploration survey on one of the assets owned by the Company in South Australia.	24 months from the date of issue
3	32,200,000	The drilling of an exploration well on acreage owned by the Company with recovery of a gas sample (through a well test or downhole sampling tool) containing greater than 40% combined volume of hydrogen, helium and hydrocarbons.	48 months from the date of issue

3. **(Vesting Notice):** Subject to the satisfaction of the relevant Milestone, PRM will notify the holder in writing (**Vesting Notice**) immediately upon becoming aware that the relevant Milestone has been satisfied.
4. **(Exercise Price):** The exercise price of each vested Incentive Performance Right is nil.
5. **(Expiry Date):** The Incentive Performance Rights will expire and lapse at 5:00pm (AWST) on the date specified in paragraph 2 above.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise vested Incentive Performance Rights by delivering a signed notice of exercise to the Company Secretary of PRM (in a form provided by the Company Secretary of PRM). The holder is not required to pay any consideration or fee to exercise the Incentive Performance Rights.
7. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Incentive Performance Rights, PRM will:
  - (a) allot and issue to the holder the number of PRM Shares to which the holder is entitled in respect of the number of Incentive Performance Rights converted within 5 Business Days of exercise of the Incentive Performance Rights;
  - (b) if required, issue a substitute certificate for any remaining unexercised Incentive Performance Rights held by the holder;
  - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the PRM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the PRM Shares under the Corporations Act or the Listing Rules.
8. **(Cleansing Prospectus):** If PRM is unable to give ASX a notice that complies with section

708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the PRM Shares does not require disclosure to investors, PRM must issue a prospectus pursuant to section 708A(11) of the Corporations Act within 15 Business Days following the issue of PRM Shares.

9. **(Shares Issued on Exercise):** All PRM Shares issued upon the exercise of Incentive Performance Rights will upon issue rank equally in all respects with the then issued PRM Shares of PRM.
10. **(Transfer):** The Incentive Performance Rights are not transferable.
11. **(Quotation):** No application for quotation of the Incentive Performance Rights will be made by PRM.
12. **(Voting Rights):** The Incentive Performance Rights do not confer on the holder an entitlement to vote at general meetings of PRM (except as otherwise required by law).
13. **(Dividend Rights):** The Incentive Performance Rights do not entitle the holder to any dividends.
14. **(Participation in Entitlements and Bonus Issues):** Subject to the rights under paragraph 15 below and, unless and until the relevant Milestone is achieved and the Incentive Performance Rights are converted into PRM Shares, the holder is not entitled to participate in any new issue of PRM Shares such as bonus issues and entitlement issues, as a result of their holding of the Incentive Performance Rights.
15. **(Adjustment for Bonus Issue):**
  - (a) If PRM Shares are issued by PRM pro rata to the PRM shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Incentive Performance Rights is entitled, upon exercise of the Incentive Performance Rights, to receive, in addition to the PRM Shares in respect of which the Incentive Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional PRM Shares as would have been issued to a PRM shareholder who, on the date for determining entitlements under the bonus issue, held PRM Shares equal in number to the PRM Shares in respect of which the Incentive Performance Rights are exercised.
  - (b) Additional PRM Shares to which the holder of the Incentive Performance Rights becomes so entitled will, as from the time PRM Shares are issued pursuant to the bonus issue and until those additional PRM Shares are allotted, be regarded as PRM Shares in respect of which the Incentive Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 18 below to the number of PRM Shares, will also be made to the additional PRM Shares.
16. **(No rights to return of capital):** The Incentive Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** The Incentive Performance Rights do not entitle the holder to participate in the surplus profits or assets of PRM upon winding up.
18. **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of PRM (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of PRM), the rights of each holder of Incentive Performance Rights will be changed to the extent necessary to comply with the Listing Rules and the Corporations Act applicable to a reorganisation of capital at the time of the reorganisation.
19. **(Change of Control):**
  - (a) If prior to the earlier of the conversion of the Incentive Performance Rights and the Expiry Date a Change in Control Event occurs, then each Incentive Performance Right will automatically and immediately convert into a PRM Share.
  - (b) A "Change of Control Event" occurs when:
    - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all PRM Shares announcing that it has achieved acceptances in respect of more than 50.1% of the PRM Shares and that takeover bid has become unconditional; or

- (ii) **scheme of arrangement:** PRM shareholders have at a Court- convened meeting of PRM shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

20. **(Takeovers prohibition):**

- (a) The issue of PRM Shares on exercise of the Incentive Performance Rights is subject to and conditional upon the issue of the relevant PRM Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (b) PRM will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any PRM Shares on exercise of the Incentive Performance Rights.
- (c) If the conversion of a Incentive Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of that Incentive Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of section 606(1) of the Corporations Act.

21. **(Amendments required by ASX):** The terms of the Incentive Performance Rights may be amended as considered necessary by the Board of PRM in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

## SCHEDULE 5 – VALUATION OF DIRECTOR INCENTIVE OPTIONS

The Director Incentive Options to be issued to the Directors pursuant to Resolutions 13(a) – 13(d) have been valued by internal management using a Black & Scholes option pricing model based on the assumptions set out below.

### Valuation:

Assumptions:	
Valuation date	30/06/2025
Market price of Shares	.003
Exercise price	12/08/2025
Expiry date	12/08/2029
Risk free interest rate	3.85%
Expected volatility	202%
<b>Indicative value per Director Incentive Option</b>	<b>.0028</b>

### Indicative values of the Director Incentive Options to be issued:

Indicative value of Director Incentive Options to be issued to Mr McCubbing	Indicative value of Director Incentive Options to be issued to Mr Tarratt	Indicative value of Director Incentive Options to be issued to Mr Hayden	Indicative value of Director Incentive Options to be issued to Mr Meyers
\$42,274	\$42,274	\$42,274	\$42,274

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00 pm (AWST) on Tuesday, 12 August 2025.**

# Proxy Form

## 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 185020**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

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**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.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 General Meeting of Prominence Energy Limited to be held at Nexia Perth, Level 4, 88 William Street, Perth WA 6000 on Thursday, 14 August 2025 at 1:00 pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolution:** 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 Resolutions 4a, 4b, 5a, 5b, 6a, 6b, 13a, 13b, 13c and 13d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4a, 4b, 5a, 5b, 6a, 6b, 13a, 13b, 13c and 13d are 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 Resolutions 4a, 4b, 5a, 5b, 6a, 6b, 13a, 13b, 13c and 13d 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			For	Against	Abstain
1a	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8a	Approval to Issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8b	Approval to Issue Consideration Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8c	Approval to Issue Consideration Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to Issue Facilitator Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	Approval for Director Participation in Placement Shares - Mr Troy Hayden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to Issue Incentive Performance Rights - Mr Marshall Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	Approval for Director Participation in Placement Options - Mr Troy Hayden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to Issue Incentive Performance Rights - Ms Krista Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a	Approval for Director Participation in Placement Shares - Mr Ian McCubbing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to Issue Incentive Options - Dr Mike Fischer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b	Approval for Director Participation in Placement Options - Mr Ian McCubbing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13a	Approval to Issue Director Incentive Options to Mr Ian McCubbing (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a	Approval for Director Participation in Placement Shares - Mr Quinton Meyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13b	Approval to Issue Director Incentive Options to Mr Bevan Tarratt (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b	Approval for Director Participation in Placement Options - Mr Quinton Meyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13c	Approval to Issue Director Incentive Options to Mr Troy Hayden (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13d	Approval to Issue Director Incentive Options to Mr Quinton Meyers (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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)

Mobile Number

Email Address

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