



2025

Interim Financial Report - 31 December 2025

**PROMINENCE
ENERGY LTD**

Perth, Western Australia 6000
ASX Code: PRM
ABN: 69 009 196 810

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Prominence Energy Ltd
Corporate directory
31 December 2025

Directors

Mr Ian McCubbing

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

Mr Troy Hayden

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

Mr Bevan Tarratt

B.Bus
Non-Executive Director

Dr Mike Fischer

PhD, B.Sc. (Hons), FGS, GAICD
Non-Executive Director

Joint company secretaries

Mr Henko Vos

B.Com, CA

Ms Jennifer Voon

B.Com (Hons), CA

Registered office

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Facsimile: +61 (8) 9321 8161

Email: admin@prominenceenergy.com.au

Website: www.prominenceenergy.com.au

Corporate manager

United States

Vistra San Francisco

100 Bush Street, San Francisco CA 94104

Telephone: +1 415 659 9236

Share register

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace, Perth, Western Australia 6000

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

Website: www.investorcentre.com/contact

Auditor

HLB Mann Judd

Level 4, 130 Stirling Street, Perth, Western Australia 6000

Solicitors

Australia

Nova Legal

Level 2, 50 Kings Park Road, West Perth WA 6005

United States

Mr Faisal A. Shah, PLLC

Attorney at Law

2425 West Loop South, Suite 501, Houston, TX 77027

Bankers

National Australia Bank Limited

District Commercial Branch

Unit 7, 51 Kewdale Road, Welshpool, Western Australia 6106

Stock exchange listing

Prominence Energy Ltd shares are listed on the Australian Securities Exchange
(ASX code: PRM)

Level 40, Central Park, 152-158 St George's Terrace, Perth, Western Australia
6000

Prominence Energy Ltd
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31 December 2025

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Prominence Energy Ltd
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Prominence Energy Ltd (referred to hereafter as the 'Company', 'PRM' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of the parent entity during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr I J McCubbing	Director – Chairman and Non-Executive
Mr T Hayden	Director – Non Executive
Mr Q Meyers	Director – Non Executive (resigned 31 December 2025)
Mr B Tarratt	Director – Non-Executive
Dr M Fischer	Director – Non-Executive (appointed 1 January 2026)

Principal activities

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to \$570,891 (31 December 2024: \$744,481).

GAWLER NATURAL HYDROGEN PROJECT

On 15 December 2025, the Company achieved a major corporate and strategic milestone with the completion of the acquisition of the Gawler Natural Hydrogen Project, following receipt of final regulatory approval from the South Australian Department for Energy and Mining for the Change of Control of Petroleum Exploration Licence ("PEL") 803 on 8 December 2025. This approval satisfied the final condition precedent to completion, enabling all consideration securities to be issued and the transaction to be formally concluded.

The acquisition provided the Group with immediate and material exposure to the rapidly emerging natural hydrogen and helium exploration sector and establishes the Group as a significant acreage holder in one of Australia's most prospective geological provinces with proven hydrogen generation and migration. The project spans a substantial strategic landholding across the Gawler Craton, an Archean-aged terrane recognised for radiogenic granites, localised uranium mineralisation, and favourable deep crustal structures conducive to natural hydrogen and helium systems.

In parallel with transaction completion, the Group continued to advance technical evaluation of PEL 803. Detailed desktop geological and geophysical interpretation delineated multiple high-potential hydrogen source rocks, including the Hiltaba Granite, ferrolysis-prone lithologies, and potential deep-seated, high-flux migration pathways. Importantly, multiple reservoir–seal pairs were identified in favourable stratigraphic configurations across the licence area, materially reducing exploration risk and supporting prioritisation of future drill targets.

In addition to hydrogen, naturally occurring helium may also be present in these systems due to the radiogenic nature of the Gawler Craton granites, providing potential for a valuable co-produced gas stream if accumulations are confirmed.

Planning progressed substantially for a high-impact soil-gas geochemical survey within PEL 803 in our Eyre Project. This program is designed to deliver the first systematic surface geochemical dataset over the project area, validate desktop interpretations, establish baseline conditions, and directly assess the presence and intensity of near-surface hydrogen and helium anomalies. Field mobilisation is targeted for April 2026, subject to final operational and regulatory preparations.

BIG APPLE EXPLORATION PROSPECT (PRM 100%)-GULF OF MEXICO, UNITED STATES OF AMERICA

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

PRM bid for the blocks in the 2023 bidding round, on the basis of mapping and AVO analysis of seismic in the blocks, which identified a high potential and sizeable gas prospect with an area of up to 7,500 acres (30km²). The main sand is interpreted to be a Middle Miocene Corsair delta sand at a depth of approximately 9,000ft (2,750m).

PRM initially applied for both blocks A87 and A90 with 100% working interest and 80.25% Net Revenue Interest. The technical work done by PRM showed the crest of the structure clearly to be located in the northern block (A87) and this block would be the location for an exploration well to be drilled to test the structure. The A87 lease has an initial five-year exploration term, which commenced on 1 July 2023. There is no minimum work program, and the block can be held through a production license for 25 years.

Evaluation of the prospect remains ongoing as PRM continues to assess its potential.

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

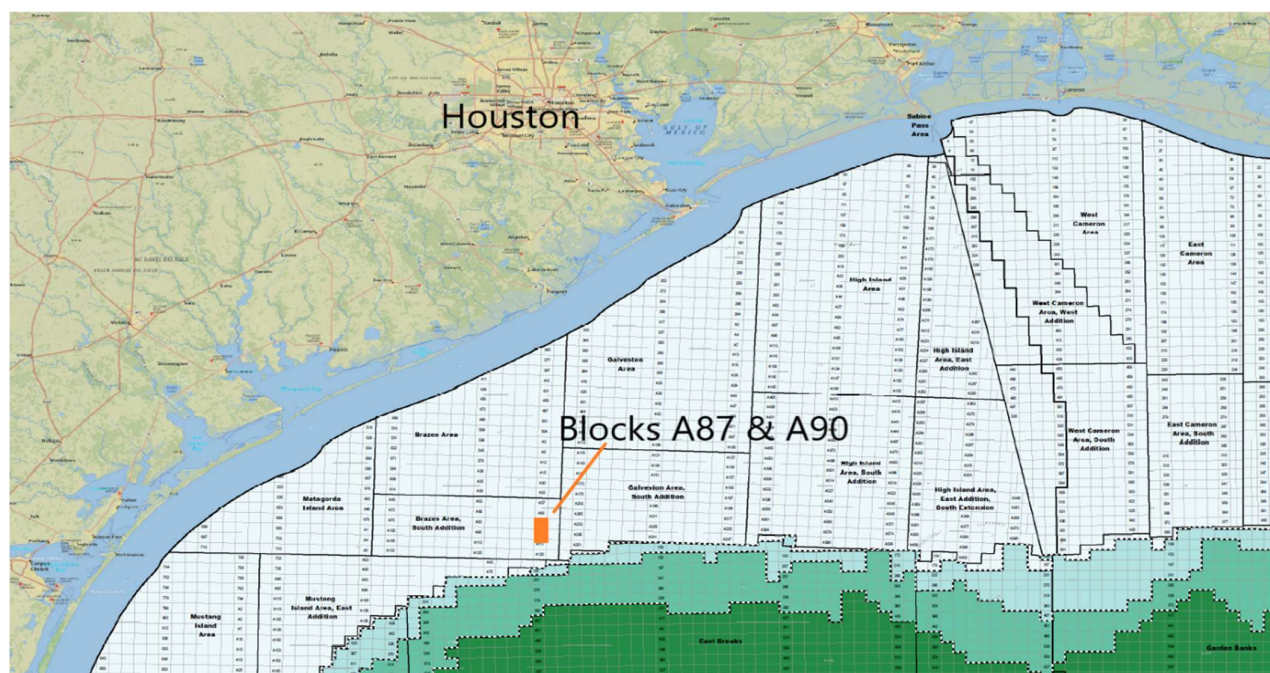


Figure 2 - Big Apple Location Map –Brazos Area, South Addition Blocks A87 &A90 approximately 200km South of Houston

ECOSSAUS SALT CAVERN DEVELOPMENT FOR POTENTIAL FUTURE GHG SEQUESTRATION (PRM 10.4%)

The Group continues to hold a modest 10.4% holding in ECOSSAUS Ltd (ECOSSAUS). ECOSSAUS landholding comprises tenements granted and applications pending for approximately 11,800km² located in Northern Territory, South Australia and Queensland. These areas are believed to be prospective for solution mining of salt and potential subsequent use of resultant salt caverns for storage purposes.

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

NEW VENTURES

PRM continues to review prospective new venture projects to potentially add to the portfolio. The core focus is on conventional Hydrocarbon projects, but PRM will also consider hydrogen, helium or other related energy projects.

CORPORATE

Board Changes

During the period, Mr Quinton Meyers retired as a Non-Executive Director effective 31 December 2025. Subsequent to the period, Dr Mike Fischer was appointed as a Non-Executive Director effective 1 January 2026, bringing significant industry experience and strategic depth to the Board. On the same date, Mr Bevan Tarratt transitioned from his role as Executive Director to Non-Executive Director, enabling him to continue contributing in a governance capacity while stepping back from executive responsibilities. These changes reflect the Board's commitment to maintaining strong oversight and ensuring an appropriate balance of skills to support the Group's strategic direction.

Gawler Natural Hydrogen Project Acquisition

On 15 December 2025, the Company completed the acquisition of the Gawler Natural Hydrogen Project following final regulatory approval received on 8 December 2025. The acquisition provides the Company with immediate and material exposure to the rapidly emerging natural hydrogen and helium exploration sector. This resulted in the issue of fully paid ordinary shares, unlisted options and performance rights to the vendor, as well as fully paid ordinary shares to a facilitator.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

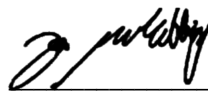
On 19 January 2026, 237,500,000 Class A Performance Rights, issued as part of the Gawler Natural Hydrogen Project transaction, vested and were converted into fully paid ordinary shares. These shares are subject to a voluntary escrow period ending on 15 December 2026. No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ian McCubbing
Chairman

16 March 2026
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Prominence Energy Ltd for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
16 March 2026



L Di Giallonardo
Partner

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Prominence Energy Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	NOTES	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income		1,266	-
Expenses			
Administration and other expense		(244,932)	(208,277)
Depreciation and amortisation		(1,296)	(5,674)
Employee benefits expense		(208,420)	(236,548)
Exploration costs expensed		(89)	(194,539)
Finance expense		(3,093)	(2,063)
Foreign exchange gain/(loss)		-	(635)
Occupancy expense		(1,618)	(317)
Share based payments expense	7	(112,709)	(96,428)
Loss before income tax expense		(570,891)	(744,481)
Income tax expense		-	-
Loss for the half-year net of income tax		(570,891)	(744,481)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign exchange translation reserve movement		-	17
Other comprehensive loss for the half-year, net of income tax		-	17
Total comprehensive loss for the half-year attributable to owners of Prominence Energy Ltd		(570,891)	(744,464)
Loss per share attributable to the members of Prominence Energy Ltd			
Basic and diluted loss per share (cents)		(0.069)	(0.21)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Consolidated statement of financial position
As at 31 December 2025

		31 December 2025 \$	30 June 2025 \$
	NOTES		
Current assets			
Cash and cash equivalents		1,160,075	414,370
Other receivables		305	4,855
Other current assets		43,756	112,425
Total current assets		1,204,136	531,650
Non-current assets			
Exploration and evaluation expenditure	4	5,132,203	964,151
Other non-current assets		74,896	78,496
Property, plant and equipment		2,365	-
Right of use asset		-	1,296
Total non-current assets		5,209,464	1,043,943
Total assets		6,413,600	1,575,593
Current liabilities			
Trade and other payables		88,420	119,438
Lease liability		-	7,600
Total current liabilities		88,420	127,038
Total liabilities		88,420	127,038
Net assets		6,325,180	1,448,555
Equity			
Issued capital	5	145,044,278	142,217,096
Share-based payment reserve	6	2,792,190	171,856
Foreign exchange translation reserve	6	17,917,201	17,917,201
Accumulated losses		(159,428,489)	(158,857,598)
Total equity		6,325,180	1,448,555

The above statement of financial position should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital	Share based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	141,594,831	71,917	17,917,201	(157,752,770)	1,831,179
Loss after income tax expense for the half-year	-	-	-	(744,481)	(744,481)
Other comprehensive income for the half-year, net of tax	-	-	17	-	17
Total comprehensive loss for the half-year	-	-	17	(744,481)	(744,464)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	361,770	-	-	-	361,770
Share-based payments (note 7)	(54,603)	151,031	-	-	96,428
Reclassification from reserve to accumulated losses	-	(29,212)	-	29,212	-
Balance at 31 December 2024	141,901,998	193,736	17,917,218	(158,468,039)	1,544,913

	Issued capital \$	Share based payments reserve \$	Foreign exchange translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	142,217,096	171,856	17,917,201	(158,857,598)	1,448,555
Loss after income tax expense for the half-year	-	-	-	(570,891)	(570,891)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(570,891)	(570,891)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	3,034,902	-	-	-	3,034,902
Share-based payments (note 7)	(207,720)	2,620,334	-	-	2,412,614
Balance at 31 December 2025	145,044,278	2,792,190	17,917,201	(159,428,489)	6,325,180

The above statement of changes in equity should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(476,362)	(504,667)
Interest received	1,266	-
Interest and other finance costs paid	(1,000)	(2,063)
Refund of deposit for block A90	-	74,654
Net cash used in operating activities	(476,096)	(432,076)
Cash flows from investing activities		
Payments for exploration and evaluation	(64,298)	(35,282)
Payments for acquisition of entities	(31,340)	-
Net cash used in investing activities	(95,638)	(35,282)
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	1,317,448	361,770
Repayment of lease liabilities	-	(2,613)
Net cash from financing activities	1,317,448	359,157
Net increase/(decrease) in cash and cash equivalents	745,714	(108,201)
Cash and cash equivalents at the beginning of the financial half-year	414,370	1,130,592
Effects of exchange rate changes on cash and cash equivalents	(9)	3,013
Cash and cash equivalents at the end of the financial half-year	<u>1,160,075</u>	<u>1,025,404</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Note 1. General information

The financial statements cover Prominence Energy Ltd as a Group consisting of Prominence Energy Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Prominence Energy Ltd's functional and presentation currency.

Prominence Energy Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 88 William Street, Perth, Western Australia 6000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group recorded a net loss of \$570,891 (2024: loss of \$744,481) and recorded operating cash outflows of \$476,096 (2024: \$432,076) for the half-year ended 31 December 2025. At 31 December 2025 the Group has net assets of \$6,325,180 (June 2025: net assets \$1,448,555). The cash balance as at 31 December 2025 is \$1,160,075.

The Group's cash flow forecast to 31 March 2027 indicates that the Group will need to raise additional funds to meet expenditure commitments, its business plan and its current level of corporate overheads to continue as a going concern. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The directors are confident that the Group will be able to complete a fund raising to meet its funding requirements for the forecast period ending 31 March 2027.

The directors therefore believe that it is appropriate to prepare the 31 December 2025 financial statements on a going concern basis. In the event that the Group is not able to successfully complete the fund raising referred to above, it may need to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts different to those stated in the financial statements. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Significant accounting judgments and key estimates

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2025 financial statements.

Note 3. Operating segments

Identification of reportable operating segments

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

Segment information provided to the Board

The following tables present revenue, expenditure and certain asset information regarding geographical segments for the half-year ended 31 December 2025.

31 December 2025	Australia	USA	Unallocated	Consolidated
	\$	\$	\$	\$
Other income	1,266	-	-	1,266
Total segment revenue	1,266	-	-	1,266
Segment result after income tax	(570,891)	-	-	(570,891)
Total segment assets	5,405,193	1,008,407	-	6,413,600
Total segment liabilities	88,420	-	-	88,420
31 December 2024	Australia	USA	Unallocated	Consolidated
	\$	\$	\$	\$
Other income	-	-	-	-
Total segment revenue	-	-	-	-
Segment result after income tax	(744,481)	-	-	(744,481)
Total segment assets	1,253,241	964,151	-	2,217,392
Total segment liabilities	672,479	-	-	672,479

Note 4. Exploration and evaluation expenditure

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation phases:		
Opening balance	964,151	824,614
Exploration and evaluation assumed on acquisition of subsidiary - Note 10	4,045,698	-
Expenses incurred during the period	122,354	139,537
Closing balance	5,132,203	964,151

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Note 4. Exploration and evaluation expenditure (continued)

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

Recoverability of the carrying amount of the exploration and evaluation expenditure is dependent on the successful development and commercial exploitation of oil and gas or alternatively sale of the respective areas of interest.

Note 5. Issued capital

	Consolidated			
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,459,176,388	486,470,485	145,044,278	142,217,096

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01-Jul-25	486,470,485		142,217,096
Issue of placement shares	22-Aug-25	402,705,903	\$0.0035	1,409,470
Issue of vendor and facilitator shares - Note 10	15-Dec-25	570,000,000	\$0.003	1,710,000
Share issue costs				(292,288)
Balance	31-Dec-25	1,459,176,388		145,044,278

Note 6. Reserves

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Foreign currency translation reserve	17,917,201	17,917,201
Share-based payments reserve	2,792,190	171,856
	<u>20,709,391</u>	<u>18,089,057</u>

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services as well as the value of options and performance rights issued to vendors of projects recorded over the vesting period those options and rights. Refer to note 7 for movements in the share-based payments reserve.

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Note 7. Share-based payments reserve

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Balance at beginning of period	171,856	71,917
Vesting of performance rights (i)	1,425,000	104,548
Broker options (ii)	207,720	54,603
Director options (iii)	112,709	-
Vendor options (iv)	874,905	-
Reclassification of expired options/performance rights to accumulated losses	-	(59,212)
Balance at the end of the period	2,792,190	171,856

- (i) Vendor performance rights were capitalised as consideration, see Note 10.
(ii) Broker options were capitalised as a cost of issued capital.
(iii) Director options were expensed as employment costs.
(iv) Vendor options were capitalised as consideration, see Note 10.

(a) Options on issue	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 December 2025	31 December 2025	30 June 2025	30 June 2025
Outstanding at the beginning of the period	116,900,000		120,000,000	
Granted - share-based payments (i)	535,000,000		78,000,000	
Granted - free attaching (ii)	166,666,667		38,900,000	
Expired	-		(120,000,000)	
Outstanding at the end of the period	818,566,667	\$0.0074	116,900,000	\$0.010
Exercisable at the end of the period	818,566,667		116,900,000	

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 3.55 years (30 June 2025: 2.43 years).

- (i) Options granted during the current financial half-year as share-based payments to the directors, broker and vendors of the Gawler project have been valued using the Black Scholes model. The number of securities granted and valuation inputs are outlined below.

	Options issued No.	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free rate	Fair value at grant date
Broker options	75,000,000	22/08/25	15/12/29	\$ 0.004	\$ 0.007	110%	3.51%	\$0.0028
Director options	60,000,000	14/08/25	22/08/29	\$ 0.003	\$ 0.007	110%	3.43%	\$0.0019
Vendor options	400,000,000	15/12/25	15/12/29	\$ 0.003	\$ 0.007	129%	4.17%	\$0.0022

- (ii) The free attaching options in the current period relate to the placement that occurred in August 2025. These options are exercisable at \$0.007 and expire four years from the date of issue.

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Note 7. Share-based payments reserve (continued)

(b) Performance rights

	Number of performance rights	
	31 December 2025	30 June 2025
Outstanding at the beginning of the financial period	1,700,000	1,850,000
Granted to vendor – Note 10	475,000,000	-
Granted to COO (i)	96,600,000	-
Expired	(1,700,000)	(150,000)
Outstanding at the end of the financial period	571,600,000	1,700,000

(i) The performance rights granted to the COO comprise three tranches, all with non-market based milestones. The rights are valued at \$0.003 being the company's share price on the date of shareholder approval (total value of \$289,800), however no amount has been recorded at balance date as it is not yet probable that the milestones (a) and (c) will be achieved, and the cumulative vesting expense for milestone (b), assessed as probable, was not significant.

(a) 32,200,000 performance rights vest upon PRM undertaking and successfully securing a third-party Prospective Resource assessment on one or more of the assets owned by the Company in South Australia within 18 months from the date of issue;

(b) 32,200,000 performance rights vest upon PRM undertaking and successfully completing a geophysical, geochemical (or any other) exploration survey on one of the assets owned by the Company in South Australia within 24 months from the date of issue; and

(c) 32,200,000 performance rights upon the drilling of an exploration well on acreage owned by PRM 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 within 48 months from the date of issue.

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Loss per share

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Loss after income tax	(570,891)	(744,481)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	827,306,165	361,117,889
	Cents	Cents
Basic and diluted loss per share	(0.069)	(0.21)

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Note 10: Asset Acquisition of Gawler Group Holdings Pty Ltd

(a) Summary of the Transaction

On 15 December 2025, the Company completed the acquisition of 100% of Gawler Group Holdings Pty Ltd, an unlisted parent company to Cryptid Clean Energy Pty Ltd (Cryptid) and Gehyra Holdings Pty Ltd (Gehyra). Cryptid holds tenure over Petroleum Exploration License PEL803. Additionally both Cryptid and Gehyra hold Petroleum Exploration License applications on various prospects in South Australia.

The acquisition does not meet the definition of a business combination under *AASB 3 Business Combinations* as the acquired entity does not constitute a business. Consequently, the transaction has been accounted for as an asset acquisition under *AASB 2 Share-based Payment* and *AASB 6 Exploration for and Evaluation of Mineral Resources*. The fair value of the equity consideration issued has been allocated to the identifiable assets and liabilities acquired.

(b) Consideration Transferred

Consideration Component	Fair Value
	\$
475,000,000 Ordinary Fully Paid Shares issued to vendor (i)	1,425,000
95,000,000 Ordinary Fully Paid Shares issued to facilitator (ii)	285,000
400,000,000 Unlisted Options issued to vendor (iii)	874,905
475,000,000 performance rights issued to vendor (iv)	1,425,000
Directly attributable transaction costs	36,098
	<u>4,046,003</u>

The consideration for the acquisition consisted entirely of equity instruments issued to the vendors of Gawler Group Holdings Pty Ltd, alongside transaction costs directly attributable to the acquisition.

(c) Identifiable Assets Acquired and Liabilities Assumed

The total cost of the acquisition has been allocated to the assets and liabilities of the Gawler Group as follows:

Description	Fair Value
	\$
Trade and other receivables	305
Exploration and evaluation expenditure	4,045,698
Net Assets Acquired	<u>4,046,003</u>

(d) Measurement of Equity Instruments Issued

Under AASB 2, the fair value of the asset acquired is measured by reference to the fair value of the equity instruments granted, as the fair value of the unlisted exploration assets cannot be reliably estimated independently.

(i) Ordinary Shares: The fair value of the 475,000,000 ordinary shares was determined using the Company's closing ASX share price of 0.003 AUD on the completion date of 15 December 2025.

(ii) Ordinary Shares: The fair value of the 95,000,000 ordinary shares was determined using the Company's closing ASX share price of 0.003 AUD on the completion date of 15 December 2025.

(iii) Unlisted Options: The 400,000,000 unlisted options (exercisable at \$0.007) were valued using the Black-Scholes option valuation model. Key inputs used to determine the fair value at the grant date are set out in note 7. The total value of \$874,905 was recorded as part of the consideration for the Gawler acquisition.

Prominence Energy Ltd
Notes to the financial statements
31 December 2025

Note 10: Asset Acquisition of Gawler Group Holdings Pty Ltd (continued)

(d) Measurement of Equity Instruments Issued (continued)

(iv) 475,000,000 Performance Rights of which:

- (a) Class A: 237,500,000 performance rights will vest and convert to PRM Shares upon the grant of a Petroleum Exploration Licence (PEL) for any part of the area which comprise the New Projects; and
- (b) Class B: 237,500,000 performance rights will vest and convert to PRM Shares upon the commencement of first geophysical, geochemical or other on-ground exploration activities on any of the New Projects.

Both of these vesting conditions were considered to be probable of being achieved at balance date, and as a result, the value of the rights, which was based on the Company's share price of \$0.003 on the date of completion of the Gawler acquisition, namely \$1,425,000, was recorded as part of the consideration for the acquisition.

Note 11. Events after the reporting period

On 19 January 2026, 237,500,000 Class A Performance Rights, issued as part of the Gawler Hydrogen Project transaction, vested and were converted into fully paid ordinary shares. These shares are subject to a voluntary escrow period ending on 15 December 2026. No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Prominence Energy Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ian McCubbing
Chairman

16 March 2026
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Prominence Energy Ltd

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Prominence Energy Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

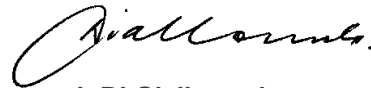
Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2026



L Di Giallonardo
Partner