PROMINENCE DEFINES ONE OF AUSTRALIA'S LARGEST REPORTED NATURAL HYDROGEN AND HELIUM PROSPECTIVE RESOURCE PORTFOLIOS

Highlights

- Maiden Northern Hinge gross unrisked 2U Prospective Resources of 4 Tscf natural hydrogen, 102 Bscf helium and 320 Bscf petroleum gas
- Northern Hinge ranks among Australia's largest reported natural Hydrogen and helium prospective resource portfolios on a gross unrisked 2U basis
- Seabrook, the largest of 28 leads, contains gross unrisked 2U Prospective Resources of approximately 761 Bscf Hydrogen and 22 Bscf helium
- Independent technical audit by RISC Advisory finds PRM's lead identification, resource estimation workflow and inputs reasonable providing a key technical basis for advancing exploration
- Targeting a mid-2027 exploration drilling campaign, with the resource assessment supporting target selection, drilling preparation and prospective farm-out discussions

Prominence Energy Limited (ASX: PRM) ("Prominence" or "the Company") has defined maiden gross unrisked 2U Prospective Resources of 4 Tscf natural hydrogen, 102 Bscf helium and 320 Bscf petroleum gas across 28 identified leads at its Northern Hinge Project in South Australia. The Company-prepared assessment, independently audited by RISC Advisory ("RISC"), provides a technical foundation for target ranking, potential partnering and exploration drilling targeted for mid-2027. The estimates relate to undiscovered accumulations within four exploration permit application areas that remain subject to grant.

Prominence Energy Chief Operating Officer, Dr Krista Davies, commented: *"We are excited by the scale of Northern Hinge with gross unrisked 2U estimates of 4 Tscf natural hydrogen and 102 Bscf helium. These are substantial exploration opportunities, and helium's ability to command prices many times those of conventional natural gas adds to the potential significance of the portfolio.*

Combining sizeable targets with relatively low-cost drilling gives Prominence significant exposure to exploration success. Seabrook, our larges identified lead, is a priority for further assessment as we refine target selection, advance drilling engineering and progress prospective partnering discussions.

For personal use only

We continue to target exploration drilling in mid-2027, subject to permit grants, regulatory approvals, financing and operational readiness. Our immediate goal is to turn this prospective resource assessment into a clear, executable exploration program."

Northern Hinge	Gross Unrisked Prospective Resources			Gross Risked Prospective Resources		
	1U	2U	3U	1U	2U	3U
Hydrogen (Bscf)	2,821	4,001	6,210	370.3	543.8	884.4
Helium (Bscf)	71.5	101.8	157.7	9.3	13.7	22.8
Petroleum Gas (Bscf)	138.1	320.0	821.4	21.0	53.5	146.5

IMPORTANT PROSPECTIVE RESOURCES CAUTION: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. The corresponding natural hydrogen and helium estimates likewise relate to undiscovered accumulations and have both discovery and development risks. PRM's prospective resources are gross estimates from application areas not yet granted; there is no certainty that the applications will be granted. The natural hydrogen estimates apply PRMS principles by analogy, consistent with OGRC guidance noted by RISC.

RISC reviewed lead identification, probabilistic inputs, gas composition and geological risking, accepting the methodology and estimation inputs as reasonable. RISC considers elements of the geological risking optimistic, particularly trap and seal, but accepts the overall assessment as reasonable with reservations. These are PRM estimates, not independently generated RISC estimates. RISC noted that trap and seal risking may be optimistic, but accepted PRM's overall geological risking as reasonable with reservations. RISC did not originate a separate independent set of resource estimates. Northern Hinge is subject to the grant of exploration permit applications.

Why the Northern Hinge Resource Review Matters

- ✓ Independent technical scrutiny – RISC reviewed PRM's internally generated Prospective Resources assessment and found its workflow and estimation inputs reasonable
- ✓ Large Scale opportunity – Seabrook represents approximately 20% of the portfolio's gross unrisked 2U hydrogen and helium resources and offers a potential high impact first drill target.
- ✓ Exploration and potential partnering – the portfolio assessment informs ranking, well planning, funding decisions and potential farm-out discussions.

For personal use only

- ✓ Broader South Australian strategy – Northern Hinge complements the Eyre Prospective Resources assessment announced in September 2026, supporting a consistent and efficient approach to portfolio evaluation.

Northern Hinge Project Prospective Resources Assessment

Prominence prepared the Northern Hinge probabilistic Prospective Resources assessment for 28 leads across PELA 566, 581, 752 and 753. RISC independently audited the supporting assessment, reviewing the identification workflow, probabilistic volumetric inputs, fluid compositions, formation volume factor, recovery assumptions and geological risk assessment; RISC also spot-checked selected composition sensitivities for Seabrook and Rockford. RISC accepted the methodology and inputs as reasonable and, with reservations about optimistic trap and seal risking, accepted PRM's risk assessment. The project totals, as reproduced from RISC's letter, are by probabilistic summation. The estimates are PRM-generated and reviewed by RISC, not independently estimated by RISC.

Key Resource Takeaways

✓ 28 PRM-identified leads independently reviewed by RISC Advisory	✓ Four Northern Hinge permit application areas
✓ RISC accepts PRM methodology with qualifications	✓ Geological chance of success: 6–18% (PRM; reviewed by RISC)

Seabrook Lead and Geological Setting

The Seabrook Lead is interpreted as a positive flower structure associated with faulting, with interpreted vertical closure of 50–100 metres and areal closure of 50–290 km². Possible gas chimneys are interpreted at the fault terminus and along trend from regional gas seeps. The audited unrisked prospective resources for Seabrook Lead are; 2U EUR 761 Bscf hydrogen, 21.7 Bscf helium and 363 Bscf methane.

For personal use only

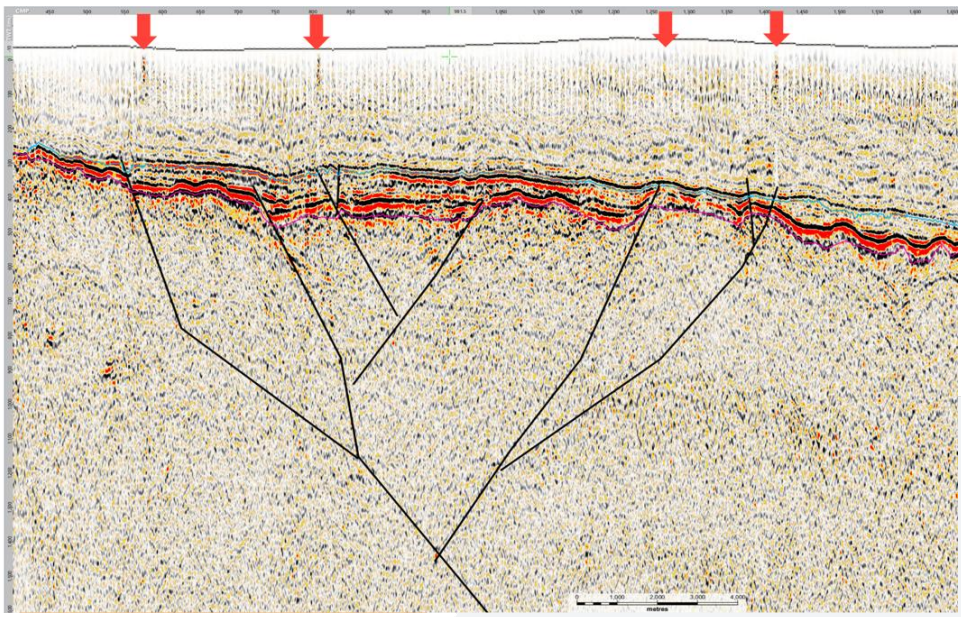


Figure 1: Seismic Line 84-TZJ over the Seabrook Lead, PELA 753. Red arrows show interpreted gas chimneys. Seismic data source: South Australian Resources Information Gateway. Government of South Australia, accessed 01/09/2026.

Potential for Multiple Gases

The Northern Hinge is being evaluated for natural Hydrogen, Helium and Methane. The Company's September 2026 presentation cites published regional artesian spring measurements of up to 2% helium and 74% methane (Radke et al., 2000). These spring results should not be interpreted as gas composition at Seabrook or at any proposed well location. The top five 2U unrisked hydrogen and helium target objectives audited by RISC are; Seabrook, Rockford, Flowstone, 581_1 and 581_2.

For personal use only

For personal use only

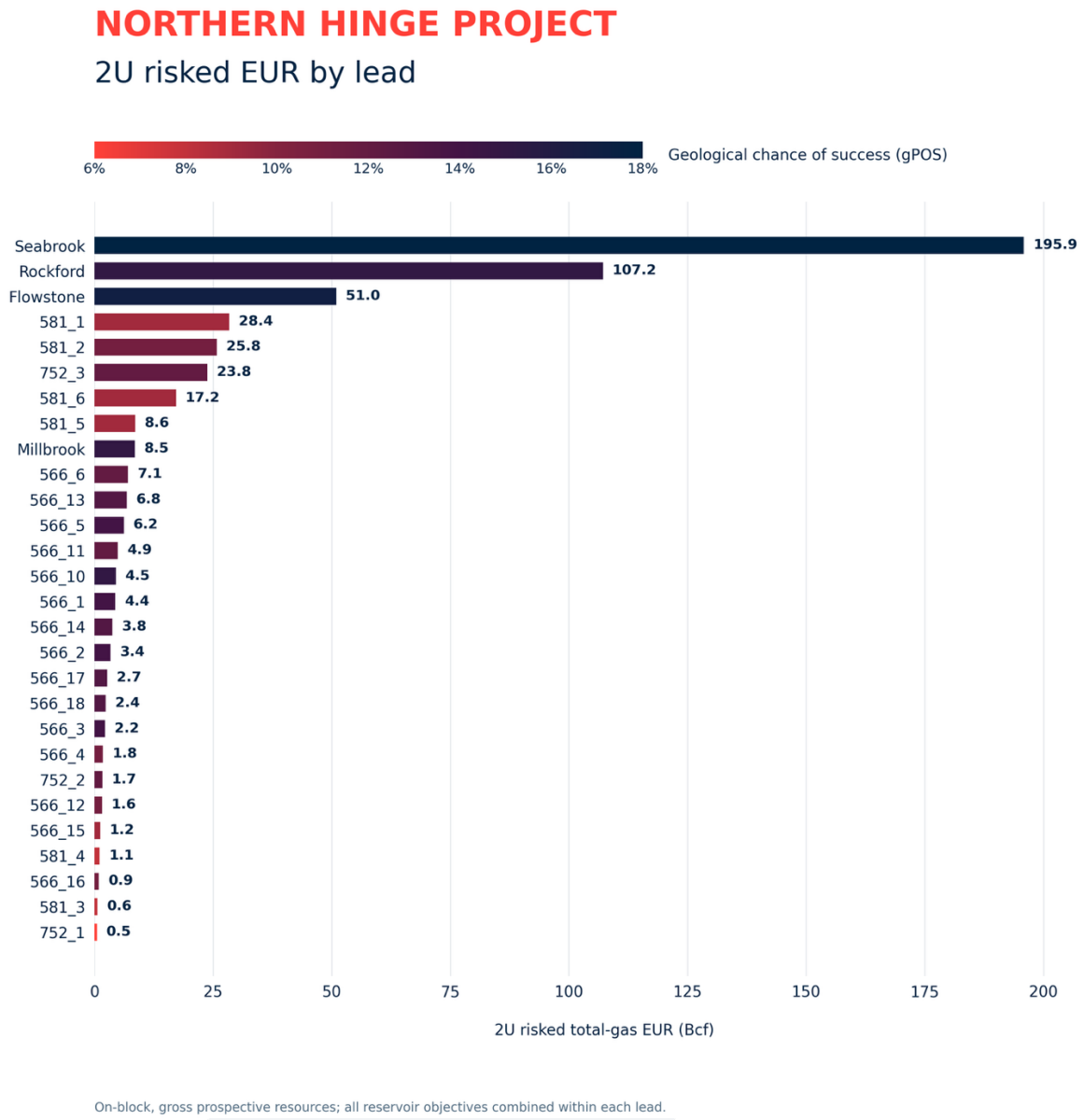


Figure 2: Northern Hinge gross risked 2U estimated ultimate recovery (EUR) of total gas by lead, with colours indicating geological chance of success. Seabrook and Rockford are the largest leads by estimated risked volume.

Independent Review and Technical Inputs

PRM interpreted available gravity, magnetic, geological mapping and sparse seismic information to identify 28 Northern Hinge leads. RISC independently reviewed this workflow and accepted it as reasonable for a frontier area, while noting uncertainty in lead definition and current subsurface data. RISC reviewed the gas composition assumptions and their basis in regional samples; its letter does not establish a discovered hydrogen or helium accumulation or independently prove the presence of a working source or migration pathway in any lead.

For personal use only

Geological Probability of Success (gPOS)

PRM assessed geological chance of success across Northern Hinge leads at 6–18%, using source, reservoir, trap and seal factors. RISC accepted the overall geological risking as reasonable with reservations: it considered the risk assessment optimistic, notably for trap and seal. RISC regarded charge as the highest-risk geological element. RISC reviewed, rather than independently assigned, these probabilities.

The Company's 2027 drilling program is intended to test these geological assumptions directly. A successful well demonstrating the presence of a working hydrogen/helium system would provide information applicable to the broader Northern Hinge lead portfolio.

Understanding the resource range

1U, 2U and 3U represent the low, best and high estimates respectively of potentially recoverable Prospective Resources. In probabilistic terms these correspond broadly to P90, P50 and P10 estimates. The 2U (P50) estimate is the best-estimate resource case.

Clear Pathway to Mid-2027 Drilling

Prominence's published work program envisages ranking and target selection, drilling engineering, stakeholder engagement, environmental and regulatory work and preparation for a multi-target exploration campaign in mid-2027. Northern Hinge activities requiring tenure cannot proceed until the necessary licences and approvals are granted.

Timing	Status	Milestone
Completed to date	DELIVERED	Gravity & magnetic interpretation & Eyre Prospective Resources Review
Completed to date	DELIVERED	Northern Hinge Prospective Resources Review
October 2026	NEXT	Updated drilling engineering and cost assessment and commence farm-out process
Nov-Dec 2026	PLANNED	Detailed design and planning of the 2027 drilling program
Mid-2027	TARGET	Commence multi-well helium and natural hydrogen drilling program

Table 1: Near-term catalyst pathway based on the Company's previously announced work program

Capital Discipline and Potential Partnering

The Company intends to use its audited prospective resources assessment to prioritise exploration opportunities and to inform well design and cost reviews. This technical audit does not constitute an independent commerciality assessment, reserves certification or project valuation. Any project-specific cost estimate remains subject to separate engineering and economic evaluation.

Prominence is also considering potential farm-out and strategic partnering structures to support exploration while managing its direct capital commitment. Any such transaction would be subject to negotiation and there is no certainty that a partnering agreement will be concluded.

Northern Hinge Permit Applications

Prominence is the first applicant for the Northern Hinge permit areas and advises it has completed an Indigenous Land Use Agreement process. The petroleum exploration licences have not yet been granted and remain subject to Government approval.

For personal use only

Gawler Helium and Natural Hydrogen Project - South Australia

The Eyre and Northern Hinge Projects form part of Prominence's approximately 64,000 km² South Australian helium and natural hydrogen portfolio. The previously reported Eyre 2U unrisked Prospective Resources were 202.8 Bscf hydrogen and 9.2 Bscf helium (ASX release 14 September 2026).

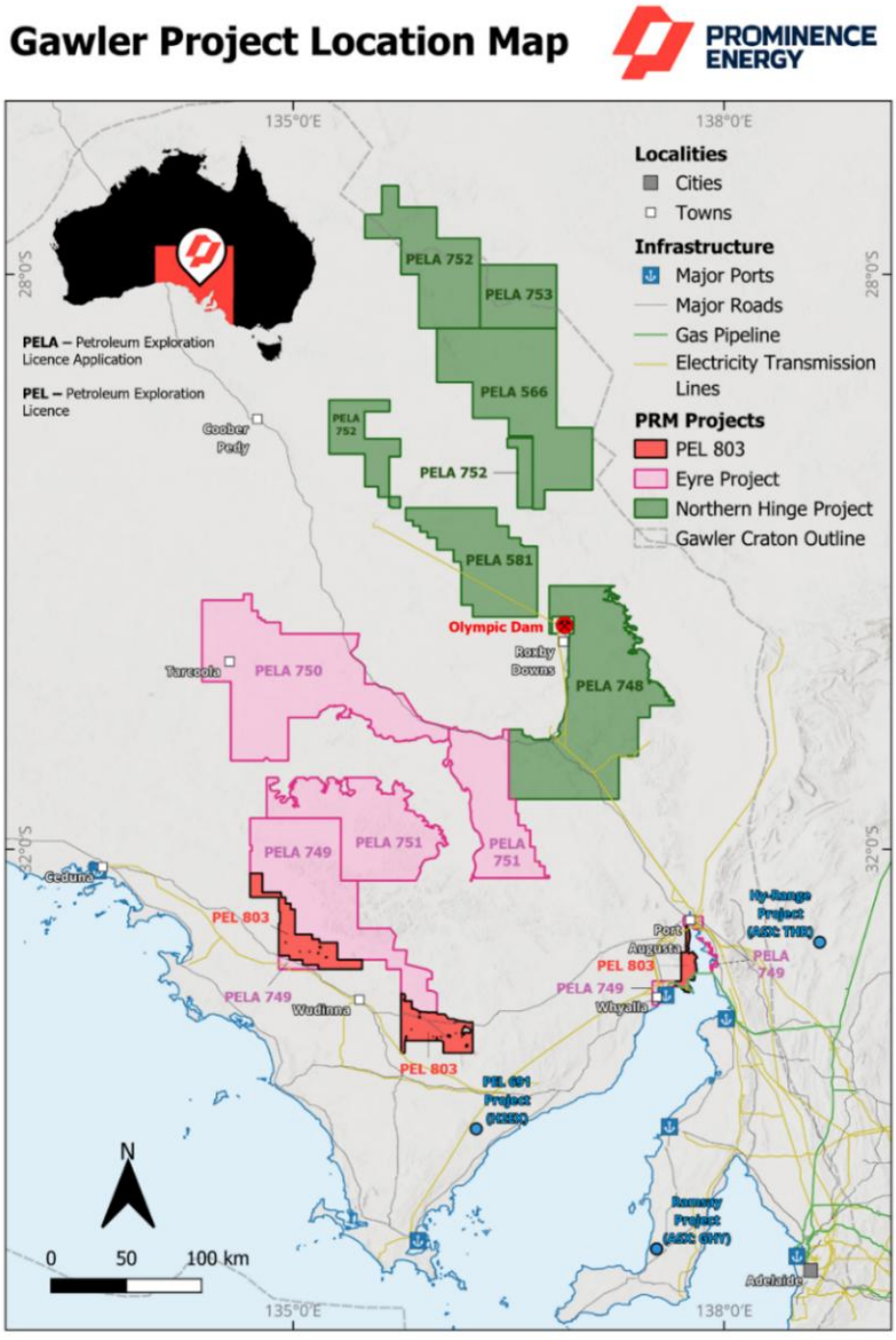


Figure 2: Prominence Energy's South Australian Portfolio

For personal use only

Authorised for release by the Board of Prominence Energy Limited.

About Prominence Energy

Prominence Energy Limited is an ASX-listed energy company headquartered in Perth. PRM's strategy is to identify and secure high upside energy opportunities at an early stage and unlock value through disciplined, science led exploration. The Company's South Australian helium, natural hydrogen and associated natural gas portfolio provides exposure to an emerging exploration play with the potential to deliver significant shareholder value through exploration success.

About Natural Hydrogen

Natural hydrogen (also known as white or geologic hydrogen) is formed from natural processes within the earth and accumulates underground. It can be identified using conventional, low-cost, non-invasive exploration methods and represents a zero-carbon fuel, producing only water vapour when combusted.

About Helium

Helium is a naturally occurring noble gas generated through the radioactive decay of uranium and thorium within ancient crustal rocks, particularly Archean granites. Helium is a high-value, non-renewable resource with essential applications in medical imaging, semiconductor manufacturing, space technologies and cryogenics, and is currently subject to global supply constraints.

For personal use only

Forward-looking Statements

This document may contain certain forward-looking statements which are based on Prominence Energy Limited's expectations, estimates and assumptions as at the date of this document. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. These risks include, but are not limited to, geological and technical uncertainties, operational and regulatory outcomes, environmental conditions and market factors. Forward-looking statements speak only as at the date of this document and Prominence undertakes no obligation to revise or update them to reflect future events or circumstances.

Prospective Resources - Reporting and Qualified Evaluator

For personal use only

Schedule 1 - ASX Chapter 5 Disclosure Checklist

Rule	Disclosure	Draft / required input
5.25.1	Date of estimates	21st October 2026
5.25.2	Classification / reporting framework	Prospective Resources. Estimates have been derived using the principles of the Petroleum Resources Management System (PRMS). RISC notes that while PRMS formally applies to petroleum, its principles may be applied to natural hydrogen and helium given similarities in exploration, evaluation and exploitation
5.25.5	Economic interest / royalties	"Gross" quantities represent 100% of the volumes attributable to application areas PELA 566, 581, 752 and 753 where Prominence is the preferred applicant.
5.25.6	Method of estimation	PRM probabilistic assessment audited by RISC. Prominence supplied a probabilistic volumetric assessment; RISC reviewed inputs and calculations and declared the methods to be acceptable.
5.25.7	Units of measurement	Hydrogen reported in Bscf and tonnes; methane and helium reported in Bscf. RISC hydrogen mass conversion: 2,321.98 tonnes/Bscf.
5.28.1	Categorisation of Prospective Resources	Prospective Resources reported as 1U, 2U and 3U (low, best and high estimates; broadly corresponding to P90, P50 and P10 probabilistic outcomes).
5.28.2	Cautionary statement	Included prominently in the announcement adjacent to the first Prospective Resource disclosure. States that the quantities relate to undiscovered accumulations and are subject to discovery and development risk.
5.28.4-5	Aggregation methodology	Project totals are by probabilistic summation of the individual lead estimates.
5.35.1	Permits / licences	Northern Hinge Project comprises the petroleum exploration license areas PELAs 566, 581, 752 and 753. The Prospective Resources reported in this announcement relate to permit applications that have not yet been granted. The Company is the first applicant and has completed an Indigenous Land Use Agreement over PELAs 566, 752 and 753, with PELA 581 negotiations in progress, however grant of the permits remains subject to Government approval. There is no certainty that the applications will be granted.
5.35.2	Basis for estimates	Basis includes 28 identified leads across multiple play types, probabilistic volumetric assessment, reservoir parameters and geological risking, geological, groundwater/mineral well data and gravity/magnetic interpretation. Further work includes target ranking, Northern Hinge resource review, updated drilling engineering and costing, farm-out, detailed design and a targeted mid-2027 multi-well drilling program.

5.35.3	Chance of discovery / development	Chance of discovery: individual lead gPOS approximately 6-18%, based on source, seal, trap and reservoir. Development risk is acknowledged in the cautionary statement.
5.35.4	Risked estimates	Risked Prospective Resources are derived by applying the assessed geological chance of discovery to the unrisked estimates.
5.41-5.42	Qualified auditor	This announcement is based information and supporting documentation audited by Adam Craig. He is a qualified petroleum reserves and resources valuator employed by RISC Advisory Pty Ltd. He is a member of PESA, a certified petroleum geologist of the AAPG and a Fellow of the Geological Society. He is not an employee of Prominence Energy or any of its subsidiaries. This announcement is issued with his prior written consent as to its form and content in accordance with the requirements of ASX Listing Rule 5.42

For personal use only

P. +61 8 9420 6660 | F. +61 89420 6690
2/1138 Hay Street, West Perth WA 6005
PO Box 275, West Perth WA 6872
RISC Advisory Pty Ltd | ABN: 19 150 789 030
www.riscadvisory.com

21 October 2026

Dr Krista Davies
Chief Operating Officer
Prominence Energy Ltd
PO Box 1786
West Perth
Western Australia, 6872

Via email: krista@prominenceenergy.com.au

Dear Dr Davies,

Reference: Review of Prominence's Northern Hinge Prospective Resources assessment

RISC Advisory Pty Ltd ('RISC') was engaged by Prominence Energy Ltd ('PRM') to audit its assessment of Prospective Resources, primarily naturally occurring Hydrogen and Helium, in the PRM Gawler Project area consisting of the Eyre and Northern Hinge sub-project areas (the 'Area Of Interest' or 'AOI'). The project AOI assets consist of exploration permit PEL 803 and exploration permit application areas PELA's 566, 581, 748, 749, 750, 751, 752 and 753.

PRM have recently completed an assessment of these assets incorporating a play-based assessment, lead identification, prospective resources estimation and geologic risking.

The assets of the Gawler Project area are located over the Gawler Craton (Eyre sub-project area) with thin sedimentary cover, and for the Northern Hinge sub-project area sediments of the Paleozoic Arckaringa Basin and Mesozoic Eromanga Basin. The project area is a frontier region which is considered prospective for the exploration of Helium and Hydrogen gases.

RISC previously undertook a prospective resource assessment of the Eyre sub-project area with a report dated 8 September 2026. This letter addresses an audit of the PRM assessment of the Northern Hinge sub-project area alone.

RISC's methodology was to review the materials provided by PRM up to 9 October 2026 and perform specific spot-checks. The materials included a comprehensive PowerPoint presentation summarising its evaluations and supporting materials including the exploration lead portfolio in Excel format which incorporated the risk and resource estimates.

Summary of RISC Findings

- The lead identification workflow of incorporating the available sparse seismic data with surface geological mapping remote and sensing data is reasonable.
- PRM have separated the assessment into a play assessment and risking, with lead specific assessment and risking. Although PRM has not undertaken play element mapping or common risk segment mapping we find the approach acceptable.
- The workflow and inputs to the PRM probabilistic assessment of petroleum gases, naturally occurring hydrogen and helium gases is acceptable.
- The PRM risk assessment we consider to be optimistic. The assessed geological chance of success for the leads varies from 6% to 18%. Whilst charge is evaluated to be the highest risk element, which we find reasonable, the risk elements of trap and seal we consider to be optimistically assessed. However, with some reservation we accept the geological risking as reasonable.

For personal use only

The PRM unrisked and risked Prospective Resources are shown in Table 1 below.

Table 1: PRM Northern Hinge Sub-Project Prospective Resources

PRM Northern Hinge Sub-Project Area	Gross Unrisked Prospective Resources			Gross Risked Prospective Resources		
	1U	2U	3U	1U	2U	3U
Petroleum Gas (Bscf)	138.1	320.0	821.4	21.0	53.5	146.5
Hydrogen (Bscf)	2,821	4,001	6,210	370.3	543.8	884.4
Hydrogen (t)	6,551,386	9,290,800	14,420,108	859,822	1,262,772	2,053,457
Helium (Bscf)	71.5	101.8	157.7	9.3	13.7	22.8

Notes to the table:

1. "Gross" are 100% quantities attributable to application areas PELA 566, 581, 748, 752 and 753 where Prominence Energy is the preferred applicant.
2. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable volumes and economically recoverable volumes.
3. The natural hydrogen resource estimates have been derived in accordance with the principles of the PRMS. The PRMS specifically applies to petroleum. However, the OGRC advised in August 2022 that although the gaseous extraction of natural hydrogen is outside of the scope of the PRMS, the principles can be applied given the similarities in exploration, evaluation and exploitation.
4. The Prospective Resources have been evaluated using probabilistic methods.
5. Totals are by probabilistic summation.
6. No adjustment has been made to the estimates to account for fuel and flare.
7. Hydrogen mass conversion is 2,321.98 t/Bscf.
8. The risked Prospective Resources have been adjusted for the associated chance of discovery. The chance of discovery has been estimated at 6 to 18% using a 4-factor risk assessment of source, seal, trap and reservoir.

Asset Summary

A location map of the assets included in the evaluation is shown in Figure 1 and listed in Table 2.

The PRM Gawler Project portfolio of assets includes granted exploration permits and exploration permit application areas (yet to be formally awarded) in South Australia. For the application areas, PRM is the recognised or preferred applicant with native title agreements to be negotiated and endorsed prior to formal award of an exploration permit title.

Regional Setting

The PRM assets are located onshore South Australia. The Eyre Project licenses overlie the Mesoproterozoic to Archean aged terrane encompassing the Gawler Craton with a thin sedimentary cover including Eocene aged channels.

The Northern Hinge licenses overlie the Paleozoic Arckaringa Basin and Mesozoic Eromanga Basin. The application areas PELA 752 and 582 overlie the Arckaringa Basin which is separated from the Eromanga Basin application areas PELA 566, 752 and 753 by the Torrens Hinge Zone.

The sedimentary sequence in the application areas is intersected in sparse petroleum and geothermal exploration wells as well as mostly shallow minerals boreholes.

For personal use only

For personal use only

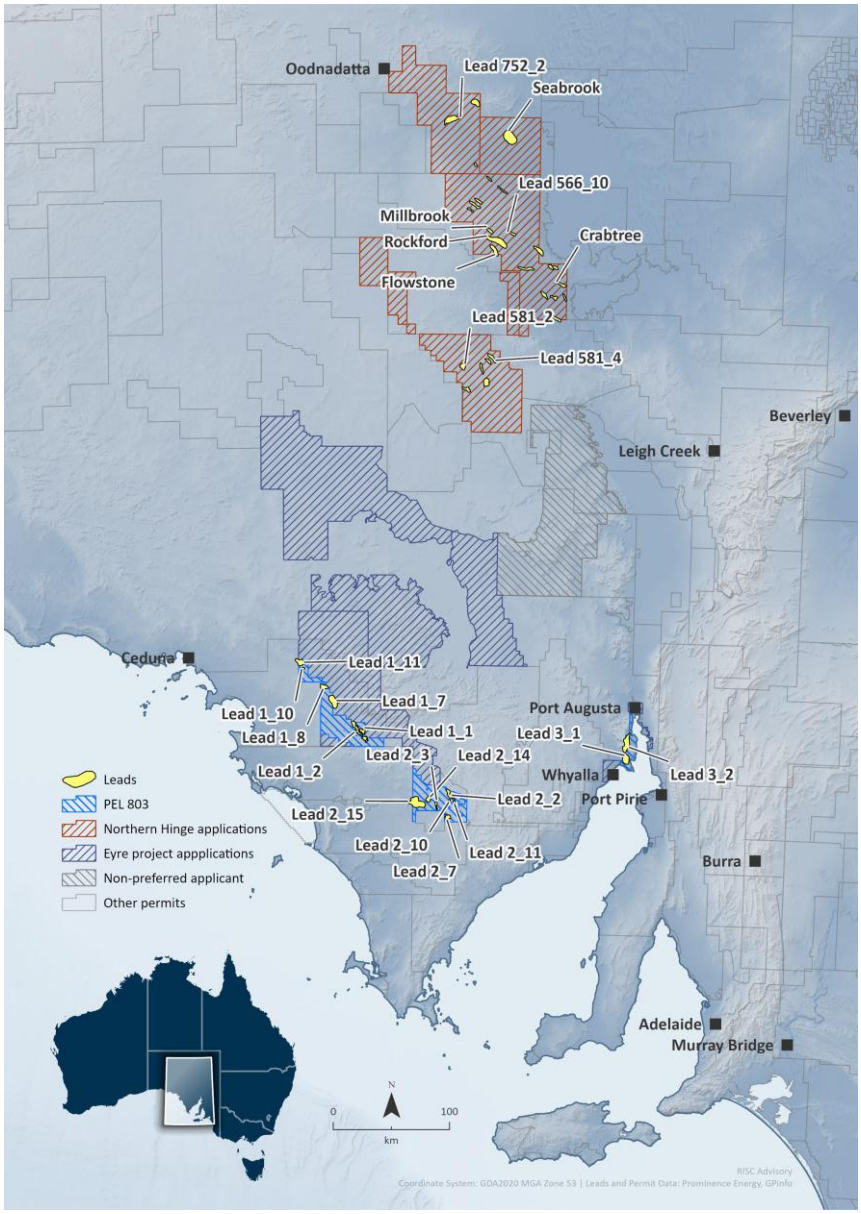


Figure 1: PRM asset location map

Table 2: PRM Northern Hinge sub-project asset summary

	License	Term	Area (km^2)
Exploration Permits (granted)	PEL 803	19/08/2025 – 16/08/2030	2,800
Exploration Permit Application Areas	PELA 566, 581, 752, 753		7,262, 4,534, 7,162, 2,570

Notes to the table:

1. PEL 803 and PELA's 752 & 753 are held by PRM wholly owned subsidiary Cryptid Clean Energy Pty Ltd.
2. PELA 566 & 581 are held by PRM wholly owned subsidiary Gehyra Holdings Pty Ltd.
3. PELA's 566, 581, 752 & 753 PRM is the preferred applicant and the application areas are subject to Native Title Agreement negotiations prior to formal award.

PRM Assessment

PRM have completed an assessment of the AOI and compiled a comprehensive summary in PowerPoint report format with supporting information in GIS and Excel format.

In generalised terms, the assessment is broken into a play assessment and a lead assessment.

Play Identification and Risking

The play assessment includes:

- An assessment of reservoir and seals from the available well data.
- PRM have not undertaken a play mapping or common risk segment ('CRS') mapping approach but have identified zones of better reservoir and seal potential and ranked them as 'Tier 1' and 'Tier 2' zones.
- The play chance for reservoir and seal is assigned 100% chance.
- The hydrogen and helium source is assigned 50 – 55% chance across the project area.

RISC considers the PRM play assessment and risking as reasonable. RISC considers the hydrogen and helium source as the most significant risk element.

Hydrogen and Helium Occurrences.

PRM has undertaken an evaluation of information available in regard to composition parameterisation of gases in the resource estimates. This includes a CSIRO study which sampled fluids and gases from springs and well bores in the region, as well as a review of the William Creek-1 petroleum well.

The CSIRO study identified methane, hydrogen and helium presence in samples. PRM has evaluated these and has concluded that methane occurs coincident with hydrogen and helium to the north-east of the Torrens Hinge Zone but is not present to the west (PELA 581).

With respect to the William Creek-1 well, a petrophysical evaluation included in the well completion report notes some evaluated gas saturation over the interval 740 – 750 mMD. It is noted in the report that anomalously low water saturations are calculated and these are anomalous and not indicative of gas saturation. PRM postulate that this may be indicative of the presence of hydrogen gas as the well mudlog does not show a total gas or gas chromatograph response indicative of petroleum gases. RISC notes that other non-petroleum gases are possible such as nitrogen or carbon dioxide in addition to hydrogen.

PRM has used these data and studies to parameterise gas composition for the resource estimates.

Lead Identification

PRM have identified 28 leads across the AOI (Figure 1 & Figure 2).

There are three leads in PELA 752, one lead (Seabrook) in PELA 753, 18 leads in PELA 566 including the Flowstone, Millbrook and Rockford leads, and six leads in PELA 581.

Leads are identified predominantly on remote sensing data being gravity and magnetic data. This is supplanted with surface geological mapping and seismic data where available. Sparse 2D seismic data has been used in the lead definition of the Seabrook, 752_3 and PELA 566 leads (566_1, 2, 3, 17 and 18).

The lead assessment includes:

- Lead identification and lead area definition. The area definition is divided into a P50 area and P10 area which RISC finds acceptable. Off-block adjustments to those leads affected has been accounted.
- In PELA 581 the primary reservoir is evaluated to be the Permian aged Boorthanna Formation of the Arckaringa Basin. PRM have identified three tier zones with respect to reservoir thickness and quality.
- For PELA's 566, 752 and 753 the reservoirs are evaluated to be the Jurassic aged Cadna-owie Formation and Algebuckina Sandstone. PRM has relied upon regional dataset evaluations of the Eromanga Basin and Great Artesian Basin for reservoir parameterisation.

For personal use only

For personal use only

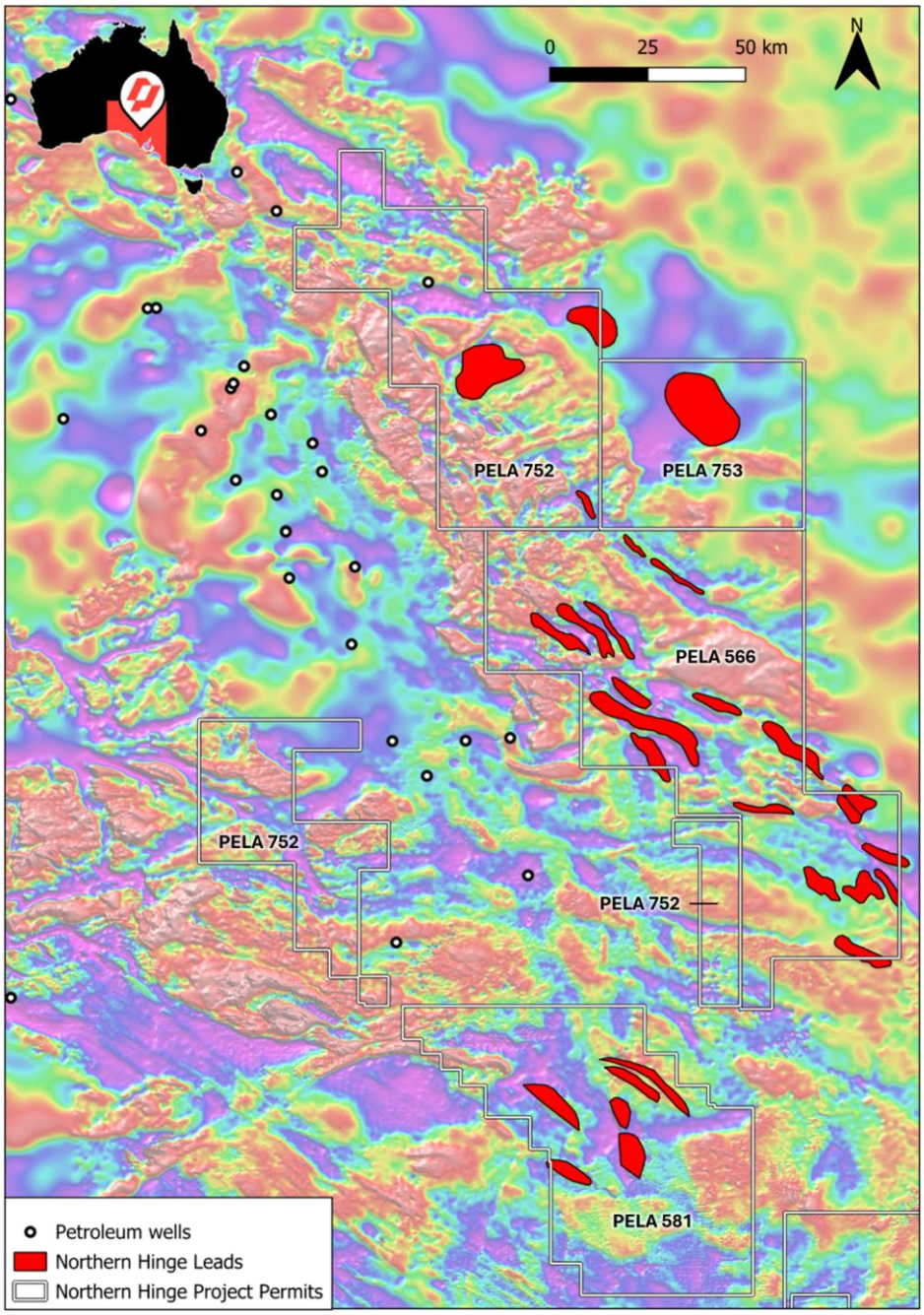


Figure 2: Northern Hinge sub-project leads location map (PRM)

RISC's opinion on lead identification and reservoir input parameterisation:

- The definition of the leads being based primarily on remote sensing data supplanted by sparse 2D seismic data and surface geological mapping is accepted as reasonable. Whilst in many cases the lead definition is uncertain, the treatment of the areas is reasonable. The region is lightly explored and considered a frontier region for the exploration of petroleum, hydrogen and helium gases.
- The off-block adjustments to the 752_3, Flowstone, 566_1, 566_4, 566_11, 566_18 and 581_1 leads is acceptable.
- The parameterisation of reservoir inputs including thickness, net-to-gross and porosity for the volumetric estimates is reasonable given the subsurface uncertainty.

- With respect to methane, hydrogen and helium composition, RISC acknowledges that PRM have been guided by advice from RISC. PRM have selected deterministic compositions of methane (23%), hydrogen (70%) and helium (2%) for the Seabrook and 752_2 leads. For the remainder of the leads, hydrogen is parameterised between 80 - 85% with helium remaining at 2%. The remainder of the gas composition is carbon dioxide and nitrogen. This parametrisation is based on the CSIRO sampling and RISC accepts as reasonable. The hydrogen composition of between 80 – 85% could be considered high in the absence of methane and the variation is difficult to resolve. However, we view the parameterisation as acceptable.
- For the resource estimates, the deterministic gas composition values have been applied to the probabilistic total gas resources. RISC has spot-checked the Seabrook and Rockford leads by applying a probabilistic range of compositions and these compare reasonably. Therefore, we accept this approach as reasonable.
- The parameters of gas saturation and recovery factor are reasonable given the subsurface uncertainty. RISC has made an independent review of the formation volume factor applied and find this reasonable.

RISC's opinion on PRM lead specific risking:

- The trap risking varies between 50% and 70% based on the data type used for lead definition. Given the subsurface uncertainty and the sparcity of subsurface data the 50% chance is reasonable. With a trap risk assessment of 70% this suggests some certainty in the lead and trap definition which could be considered optimistic. However, we accept this risking.
- The seal risking varies between 65% and 81% and we consider these risks to be slightly optimistic. Seals with respect to entrapment of hydrogen is largely not well understood nor globally proven. Further, the traps are likely to be more complex than currently perceived with cross fault seal in addition to base seal and lateral seal complexities not currently assessed.
- The charge risking is varied between 60% and 70%. RISC consider this risking considers the migration of charge into the leads. When combined with the play element of charge risk (i.e. presence of a source) the charge risk varies from 30% to 38.5% risk which we consider reasonable for hydrogen and helium gases.

The PRM lead GIIP, EUR and unrisked prospective resource estimates are shown in Table 3 with the risked resource estimates shown in Table 4.

RISC notes that the Seabrook Lead is the largest lead evaluated with some 20% of the 2U Prospective Resources. Some 50% of the 2U Prospective Resources are contained in the top five leads being Seabrook, Flowstone, Rockford, 581_1 and 2 leads.

Yours sincerely





Adam Craig

Principal Advisor

For personal use only

For personal use only

Table 3: PRM Northern Hinge sub-project unrisked lead assessment

Leads	Permit	Reservoirs	Total GIIP (on-block)				Total Gas EUR (on-block)				CH4 Rec. (on-block)				H2 Rec. (on-block)				He Rec. (on-block)			
			P90	P50	P10	Mean	P90	P50	P10	Mean	P90	P50	P10	Mean	P90	P50	P10	Mean	P90	P50	P10	Mean
Seabrook	PELA 752	Cadnaowie & Algebuckina Formations	512.4	1,556.0	4,701.9	2,255.0	357.6	1,087.5	3,294.0	1,578.3	82.2	250.1	757.6	363.0	250.3	761.2	2,305.8	1,104.8	7.2	21.7	65.9	31.6
752_1			2.3	11.1	46.5	20.3	1.6	7.8	32.5	14.2	0.0	0.0	0.0	0.0	1.4	6.6	27.6	12.1	0.0	0.2	0.6	0.3
752_2			8.8	44.6	198.9	86.2	6.1	31.0	139.1	60.3	0.0	0.0	0.0	0.0	5.2	26.4	118.2	51.3	0.1	0.6	2.8	1.2
752_3			72.7	278.3	840.9	386.1	50.3	193.5	589.7	270.3	11.6	44.5	135.6	62.2	35.2	135.5	412.8	189.2	1.0	3.9	11.8	5.4
Flowstone	PELA 566	Cadnaowie & Algebuckina Formations	239.4	436.7	734.8	484.3	165.4	304.5	517.6	339.1	0.0	0.0	0.0	0.0	140.6	258.9	440.0	288.2	3.3	6.1	10.4	6.8
Rockford			498.8	994.6	1,942.4	1,133.4	345.2	693.9	1,368.7	793.4	0.0	0.0	0.0	0.0	293.5	589.8	1,163.4	674.4	6.9	13.9	27.4	15.9
Millbrook			33.8	78.7	179.1	95.7	23.4	54.9	125.9	67.0	0.0	0.0	0.0	0.0	19.9	46.6	107.0	56.9	0.5	1.1	2.5	1.3
566_1			9.9	45.8	125.9	84.2	6.8	31.8	88.2	58.9	0.0	0.0	0.0	0.0	5.8	27.1	75.0	50.1	0.1	0.6	1.8	1.2
566_2			6.3	34.8	190.7	83.7	4.4	24.2	133.6	58.6	0.0	0.0	0.0	0.0	3.7	20.6	113.6	49.8	0.1	0.5	2.7	1.2
566_3			5.4	22.9	96.2	42.6	3.7	15.9	67.3	29.9	0.0	0.0	0.0	0.0	3.2	13.5	57.2	25.4	0.1	0.3	1.3	0.6
566_4			7.0	24.9	66.5	34.0	4.8	17.3	46.7	23.8	0.0	0.0	0.0	0.0	4.1	14.7	39.7	20.2	0.1	0.3	0.9	0.5
566_5			14.9	64.1	271.8	120.1	10.3	44.6	190.4	84.1	0.0	0.0	0.0	0.0	8.8	37.9	161.8	71.5	0.2	0.9	3.8	1.7
566_6			24.6	84.5	286.3	132.2	17.0	58.8	200.6	92.5	0.0	0.0	0.0	0.0	14.4	50.0	170.5	78.6	0.3	1.2	4.0	1.8
566_10			11.7	44.2	157.4	71.4	8.1	30.8	110.1	50.0	0.0	0.0	0.0	0.0	6.9	26.1	93.6	42.5	0.2	0.6	2.2	1.0
566_11			10.6	58.3	392.2	122.7	7.3	40.6	275.1	85.9	0.0	0.0	0.0	0.0	6.2	34.5	233.8	73.0	0.1	0.8	5.5	1.7
566_12			4.5	20.4	91.7	40.4	3.1	14.2	64.2	28.3	0.0	0.0	0.0	0.0	2.6	12.1	54.5	24.0	0.1	0.3	1.3	0.6
566_13			15.9	77.5	372.9	163.5	11.0	53.9	260.5	114.5	0.0	0.0	0.0	0.0	9.4	45.8	221.5	97.3	0.2	1.1	5.2	2.3
566_14			9.9	43.8	192.2	84.8	6.8	30.5	134.4	59.4	0.0	0.0	0.0	0.0	5.8	25.9	114.3	50.5	0.1	0.6	2.7	1.2
566_15			5.0	18.8	55.4	26.0	3.5	13.1	38.8	18.2	0.0	0.0	0.0	0.0	2.9	11.1	33.0	15.5	0.1	0.3	0.8	0.4
566_16			3.1	11.3	32.1	15.3	2.1	7.9	22.5	10.7	0.0	0.0	0.0	0.0	1.8	6.7	19.1	9.1	0.0	0.2	0.5	0.2
566_17			7.4	28.6	109.3	49.2	5.1	19.9	76.6	34.5	0.0	0.0	0.0	0.0	4.3	16.9	65.1	29.3	0.1	0.4	1.5	0.7
566_18			5.5	25.4	112.2	49.6	3.8	17.7	78.6	34.7	0.0	0.0	0.0	0.0	3.2	15.0	66.8	29.5	0.1	0.4	1.6	0.7
581_1	PELA 581	Boorthanna Formation	100.0	436.2	1,266.3	577.2	69.2	303.0	888.3	404.1	0.0	0.0	0.0	0.0	55.3	242.4	710.6	323.3	1.4	6.1	17.8	8.1
581_2			62.7	346.8	1,797.3	778.1	43.4	241.3	1,257.8	544.8	0.0	0.0	0.0	0.0	34.7	193.1	1,006.2	435.9	0.9	4.8	25.2	10.9
581_3			1.3	10.2	95.2	41.0	0.9	7.1	66.4	28.7	0.0	0.0	0.0	0.0	0.7	5.7	53.1	23.0	0.0	0.1	1.3	0.6
581_4			2.6	18.4	161.3	67.3	1.8	12.8	112.5	47.1	0.0	0.0	0.0	0.0	1.4	10.3	90.0	37.7	0.0	0.3	2.3	0.9
581_5			19.8	131.5	737.3	312.0	13.7	91.5	516.3	218.5	0.0	0.0	0.0	0.0	10.9	73.2	413.0	174.8	0.3	1.8	10.3	4.4
581_6			53.5	264.2	972.2	422.2	37.0	183.6	682.1	295.6	0.0	0.0	0.0	0.0	29.6	146.9	545.7	236.5	0.7	3.7	13.6	5.9
Arithmetic summation			**1,749.7**	**5,212.6**	**16,227.1**	**7,778.5**	**1,213.4**	**3,633.4**	**11,378.4**	**5,445.4**	**93.8**	**294.6**	**893.2**	**425.2**	**961.9**	**2,854.3**	**8,912.9**	**4,274.3**	**24.3**	**72.7**	**227.6**	**108.9**
Probabilistic summation			**5,360.9**	**7,840.1**	**11,213.5**	**8,129.5**	**3,617.6**	**5,128.7**	**7,871.6**	**5,548.5**	**138.1**	**320.0**	**821.4**	**427.3**	**2,821.5**	**4,001.2**	**6,210.3**	**4,362.3**	**71.5**	**101.8**	**157.7**	**110.5**

For personal use only

Table 4: PRM Northern Hinge sub-project risked lead assessment

Leads	Permit	Reservoirs	gPOS	Total GIIP (on-block) - risked				Total Gas EUR (on-block) - risked				CH4 Rec. risked				H2 Rec. risked				He Rec. risked			
				P90	P50	P10	Mean	P90	P50	P10	Mean	P90	P50	P10	Mean	P90	P50	P10	Mean	P90	P50	P10	Mean
Seabrook	PELA 752	Cadnaowie & Algebuckina Formations	18%	92.3	280.4	847.2	406.3	64.4	195.9	593.5	284.4	14.8	45.1	136.5	65.4	45.1	137.2	415.5	199.1	1.3	3.9	11.9	5.7
752_1			6%	0.2	0.8	3.2	1.4	0.1	0.5	2.3	1.0	0.0	0.0	0.0	0.0	0.1	0.5	1.9	0.8	0.0	0.0	0.0	0.0
752_2			12%	0.5	2.5	11.0	4.8	0.3	1.7	7.7	3.3	0.0	0.0	0.0	0.0	0.3	1.5	6.6	2.8	0.0	0.0	0.2	0.1
752_3				9.0	34.3	103.6	47.6	6.2	23.8	72.7	33.3	1.4	5.5	16.7	7.7	4.3	16.7	50.9	23.3	0.1	0.5	1.5	0.7
Flowstone	PELA 566	Cadnaowie & Algebuckina Formations	17%	40.1	73.1	122.9	81.0	27.7	51.0	86.6	56.7	0.0	0.0	0.0	0.0	23.5	43.3	73.6	48.2	0.6	1.0	1.7	1.1
Rockford			15%	77.0	153.6	300.0	175.0	53.3	107.2	211.4	122.5	0.0	0.0	0.0	0.0	45.3	91.1	179.7	104.2	1.1	2.1	4.2	2.5
Millbrook			15%	5.2	12.2	27.7	14.8	3.6	8.5	19.4	10.3	0.0	0.0	0.0	0.0	3.1	7.2	16.5	8.8	0.1	0.2	0.4	0.2
566_1			14%	1.4	6.3	17.5	11.7	0.9	4.4	12.2	8.2	0.0	0.0	0.0	0.0	0.8	3.7	10.4	6.9	0.0	0.1	0.2	0.2
566_2			14%	0.9	4.8	26.4	11.6	0.6	3.4	18.5	8.1	0.0	0.0	0.0	0.0	0.5	2.9	15.7	6.9	0.0	0.1	0.4	0.2
566_3			14%	0.7	3.2	13.3	5.9	0.5	2.2	9.3	4.1	0.0	0.0	0.0	0.0	0.4	1.9	7.9	3.5	0.0	0.0	0.2	0.1
566_4			11%	0.7	2.6	7.0	3.6	0.5	1.8	4.9	2.5	0.0	0.0	0.0	0.0	0.4	1.5	4.2	2.1	0.0	0.0	0.1	0.1
566_5			14%	2.1	8.9	37.7	16.6	1.4	6.2	26.4	11.7	0.0	0.0	0.0	0.0	1.2	5.3	22.4	9.9	0.0	0.1	0.5	0.2
566_6			12%	3.0	10.2	34.4	15.9	2.0	7.1	24.1	11.1	0.0	0.0	0.0	0.0	1.7	6.0	20.5	9.4	0.0	0.1	0.5	0.2
566_10			15%	1.7	6.4	22.9	10.4	1.2	4.5	16.0	7.3	0.0	0.0	0.0	0.0	1.0	3.8	13.6	6.2	0.0	0.1	0.3	0.1
566_11			12%	1.3	7.0	47.1	14.7	0.9	4.9	33.0	10.3	0.0	0.0	0.0	0.0	0.7	4.1	28.1	8.8	0.0	0.1	0.7	0.2
566_12			11%	0.5	2.3	10.2	4.5	0.3	1.6	7.1	3.1	0.0	0.0	0.0	0.0	0.3	1.3	6.0	2.7	0.0	0.0	0.1	0.1
566_13			13%	2.0	9.8	47.1	20.6	1.4	6.8	32.9	14.4	0.0	0.0	0.0	0.0	1.2	5.8	28.0	12.3	0.0	0.1	0.7	0.3
566_14			13%	1.2	5.5	24.3	10.7	0.9	3.8	17.0	7.5	0.0	0.0	0.0	0.0	0.7	3.3	14.4	6.4	0.0	0.1	0.3	0.1
566_15			9%	0.5	1.8	5.2	2.4	0.3	1.2	3.6	1.7	0.0	0.0	0.0	0.0	0.3	1.0	3.1	1.4	0.0	0.0	0.1	0.0
566_16			11%	0.3	1.3	3.6	1.7	0.2	0.9	2.5	1.2	0.0	0.0	0.0	0.0	0.2	0.8	2.1	1.0	0.0	0.0	0.1	0.0
566_17			13%	1.0	3.8	14.7	6.6	0.7	2.7	10.3	4.6	0.0	0.0	0.0	0.0	0.6	2.3	8.8	3.9	0.0	0.1	0.2	0.1
566_18			13%	0.7	3.4	15.1	6.7	0.5	2.4	10.6	4.7	0.0	0.0	0.0	0.0	0.4	2.0	9.0	4.0	0.0	0.0	0.2	0.1
581_1	PELA 581	Boorthanna Formation	9%	9.4	40.8	118.5	54.0	6.5	28.4	83.1	37.8	0.0	0.0	0.0	0.0	5.2	22.7	66.5	30.3	0.1	0.6	1.7	0.8
581_2			11%	6.7	37.1	192.5	83.3	4.6	25.8	134.7	58.4	0.0	0.0	0.0	0.0	3.7	20.7	107.8	46.7	0.1	0.5	2.7	1.2
581_3			8%	0.1	0.8	7.8	3.4	0.1	0.6	5.4	2.4	0.0	0.0	0.0	0.0	0.1	0.5	4.4	1.9	0.0	0.0	0.1	0.0
581_4			8%	0.2	1.5	13.2	5.5	0.1	1.1	9.2	3.9	0.0	0.0	0.0	0.0	0.1	0.8	7.4	3.1	0.0	0.0	0.2	0.1
581_5			9%	1.9	12.3	69.0	29.2	1.3	8.6	48.3	20.4	0.0	0.0	0.0	0.0	1.0	6.8	38.7	16.4	0.0	0.2	1.0	0.4
581_6			9%	5.0	24.7	91.0	39.5	3.5	17.2	63.8	27.7	0.0	0.0	0.0	0.0	2.8	13.7	51.1	22.1	0.1	0.3	1.3	0.6
Arithmetic summation				**265.5**	**751.4**	**2,234.1**	**1,089.5**	**184.2**	**524.0**	**1,566.8**	**762.7**	**16.2**	**50.5**	**153.2**	**73.1**	**145.2**	**408.3**	**1,214.6**	**593.1**	**3.7**	**10.5**	**31.3**	**15.3**
Probabilistic summation				**666.9**	**988.2**	**1,643.7**	**1,102.2**	**466.2**	**690.1**	**1,153.4**	**770.6**	**21.0**	**53.5**	**146.5**	**73.2**	**370.3**	**543.8**	**884.4**	**600.0**	**9.3**	**13.7**	**22.8**	**15.4**

DECLARATIONS

Terms of Engagement

This letter, any advice, opinions or other deliverables are provided pursuant to the Engagement Contract agreed to and executed by the Client and RISC.

Qualifications

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle and include:

- Oil and gas asset valuations, expert advice to banks for debt or equity finance;
- Exploration/portfolio management;
- Field development studies and operations planning;
- Reserves assessment and certification, peer reviews;
- Gas market advice;
- Independent Expert/Expert Witness;
- Strategy and corporate planning.

Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. While every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability, except any liability which cannot be excluded by law, for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. In particular, we have not independently verified property title, encumbrances or regulations that apply to these assets.

RISC has also not audited the opening balances at the valuation date of past recovered and unrecovered development and exploration costs, undepreciated past development costs and tax losses.

We believe our review and conclusions are sound but no warranty of accuracy or reliability is given to our conclusions.

Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.

For personal use only

Declaration of Artificial Intelligence ('AI') Use

An AI agent has been deployed on the data and information as provided by the Client for the purposes of analysing and verifying the data and materials provided. AI has not been used in the compilation of the final resource estimates or the preparation of this report.

Use of Advice or Opinion and Reliance

a. The Client acknowledges and agrees that any advice or opinion provided by RISC is for the sole benefit of the Client and, except in accordance with this clause, may not be relied upon by any third party.

b. The final Report, any advice, opinions or other deliverables provided pursuant to the Contract (**Deliverables**), and the intellectual property contained therein remains the property of RISC.

a) RISC grants an exclusive worldwide license to the Client to use the Report and the Deliverables without cost or restriction on use and the Client may use information from the Report and the Deliverables, and name RISC in its presentations and reports, provided that:

   c. the context in which the information is provided does not fundamentally change the original advice or opinions or render the information misleading in any way;

      i. any assumptions necessary to the proper understanding of the information are included in the presentation or report; and

      ii. it is clear to the recipients or audience of the presentation or report that the information is not provided on a reliance basis.

b) The Client must not disclose the Report to any third party unless and until:

   i. the Client obtains the prior written consent of RISC, not to be unreasonably withheld; and

   ii. If that third party wishes to rely on the report **(Deliverables),** that third party signs and returns a copy of a reliance letter, in a form suitable to RISC.

Independence

RISC makes the following disclosures:

- RISC is independent with respect to Prominence and confirms that there is no conflict of interest with any party involved in the assignment.
- Under the terms of engagement between RISC and Prominence, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report.
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Prominence or in any of the properties described herein.

Copyright

This document is protected by copyright laws. Any unauthorised reproduction or distribution of the document or any portion of it may entitle a claim for damages. Neither the whole nor any part of this report nor any reference to it may be included in or attached to any prospectus, document, circular, resolution, letter or statement without the prior consent of RISC.

For personal use only