Major Milestone - Award of PEL 803 Positions PRM for High-Impact Exploration in South Australia

Highlights

- **Formal award of PEL 803 over the Gawler Hydrogen Project, one of only four natural hydrogen exploration licenses awarded in South Australia**
- **Award marks a major milestone for the Gawler Hydrogen Project and the culmination of over 3 years of dedicated work**
- **PEL 803 is strategically positioned on the Archean-aged Gawler Craton alongside leading natural hydrogen peers Gold Hydrogen Ltd (ASX:GHY), Thor Energy Plc (ASX:THR) and H2EX Ltd (private)**
- **Preliminary studies indicate that key geological play elements are present for natural hydrogen and helium**
- **Recent strategic investments in Gold Hydrogen Ltd (ASX:GHY) by Japanese global energy players have brought global attention to South Australia's natural hydrogen sector**
- **Tranche two of the $1.75m placement to be issued imminently, allowing the Company to finalise outstanding conditions and progress towards completion of the Gawler Hydrogen Project with first activity on PEL 803 to commence soon after**

The Board of Prominence Energy Limited (ASX: PRM) ("**PRM**" and "**Company**") is pleased to announce that Gawler Hydrogen Project's operating entity, Cryptid Clean Energy Pty Ltd, has been awarded operatorship and 100% working interest of the 2,799km² Petroleum Exploration License ("**PEL**") 803 by the South Australian Department of Energy of Mining ("**DEM**"). See Figure 1.

Commenting on the award of PEL 803, PRM Chairman, Mr Ian McCubbing, commented:

"The award of PEL 803 marks a pivotal launchpad for PRM, unlocking access to a highly prospective natural hydrogen and helium trend over the Gawler Hydrogen Project. Subject to approvals and upon completion of the acquisition, PRM will join an elite group of just four dedicated natural hydrogen operators in South Australia. Industry momentum is accelerating, and this award provides a path for the preparation of high-impact exploration programs across a trend rich in hydrogen and helium potential. We look forward to getting on the ground to advance and mature the significant resource potential already identified."

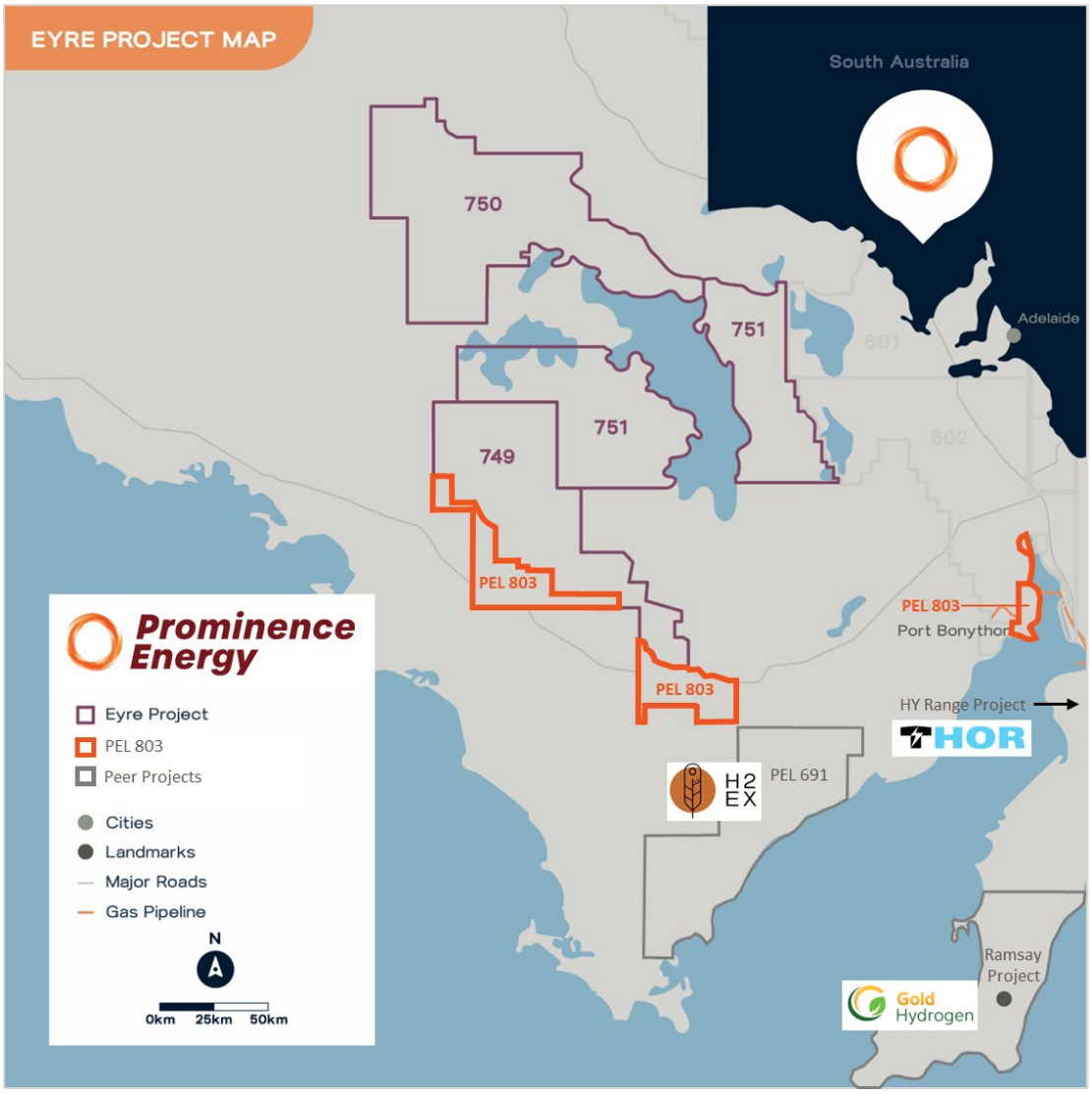

Figure 1: Eyre Project and PEL 803

Acquisition of the Gawler Hydrogen Project

On 23 June 2025, the Company announced that it had entered into a binding heads of agreement to acquire 100% of the issued capital of Gawler Group Holdings Pty Ltd. The acquisition includes 100% interest in a total of one (1) PEL and eight (8) Petroleum Exploration License Applications ("**PELAs**") comprising the Northern Hinge Project and Eyre Project in South Australia (together the "**Gawler Hydrogen Project**").

PRM, through the Gawler Hydrogen Project operating entity, Cryptid Clean Energy Pty Ltd, and subject to approval from the South Australian Department for Energy and Mining, is set to become the operator of PEL 803 upon completion of the acquisition which is scheduled to be finalised late in Q3. PRM and Gawler Group Holdings Pty Ltd have confirmed that the licence award of PEL 803 is compliant with the terms of the Gawler Hydrogen Project acquisition. Relevant regulatory approvals will include change-of-control provisions under Division 9A of the South Australian Energy Resources Act 2000.

For further details relating to the acquisition of the Gawler Hydrogen Project, please refer to the Company's ASX announcement on 23 June 2025.

Eyre Project

The Eyre Project, as part of the greater Gawler Hydrogen Project, consists of PEL 803 and three (3) PELAs (PELA 749, 750 & 751). The Eyre Project covers a combined area of approximately 29,126km² on the Archean Gawler Craton.

The highly radiogenic Hiltaba Granites occur throughout the Eyre Project and are thought to be a key source of hydrogen and helium in South Australia. Localised uranium deposits are present in several areas throughout the Eyre Project, which may generate hydrogen gas as a byproduct of mineralisation. Additionally, a large conductivity anomaly identified from regional magnetotelluric data throughout the project area may represent a crustal scale mantle plume, facilitating the migration of primordial hydrogen to surface.

Preliminary play fairway analysis and other studies indicate favourable reservoir, migration and trapping potential for natural hydrogen and helium, making PEL 803 a pivotal location for the exploration of natural hydrogen.

Award of PEL 803

PEL 803 is one of just four natural hydrogen exploration licenses granted in South Australia, providing PRM with a unique opportunity to drive the state's clean energy transition. PEL 803 has been awarded with a five (5) year initial exploration term with low work program commitments. Upon completion of the Gawler Hydrogen Project acquisition, PRM will hold a strategic position on the Gawler Craton alongside peers Gold Hydrogen Ltd, Thor Energy Plc and H2EX Ltd. With exploration and drilling activity accelerating across the region, the award of PEL 803 and the broader Gawler Hydrogen Project portfolio offer substantial leverage and upside to PRM and its shareholders.

PRM is preparing to fast-track near-term exploration programs over PEL 803. These programs will be specifically designed to mature natural hydrogen and helium plays using new technologies and exploration blueprints that will support low footprint exploration campaigns, resource assessments and drilling decisions in 2026. 100% working interest and operatorship of PEL 803 and the remaining Gawler Hydrogen Project portfolio will provide strategic flexibility and enable to Company to pursue asset level strategic funding opportunities.

Recent strategic investments by global energy players into natural Hydrogen

On 3 July 2025, Gold Hydrogen Ltd (ASX:GHY) announced on the ASX that it had secured a transformative A$14.5 million strategic investment from three major Japanese energy players – Toyota Motor Corporation Hydrogen Factory, Mitsubishi Gas Chemical and ENEOS Xplora. This funding, offered at a 22% premium to Gold Hydrogen Ltd's share price, reflects strong international confidence in Gold Hydrogen Ltd's Ramsay Project and in natural hydrogen and helium exploration in South Australia where the Gawler Hydrogen Project is strategically positioned.

This follows a wave of high-profile investments into natural hydrogen exploration in recent times including Fortescue Ltd's A$21.9 million investment in HyTerra Ltd (ASX: HYT) (refer to HYT ASX announcement on 6 December 2024), US$246 million in strategic investments from the likes of Breakthrough Energy, Amazon's Climate Fund, and United Airlines Ventures into Koloma US[1] and Snowfox Discovery closing its Series A funding round led by BP Ventures and Rio Tinto[2].

Completion of Gawler Hydrogen Project Acquisition

With the imminent issue of tranche two of the recently announced $1.75m placement, the Company will expedite the satisfaction of the remaining conditions precedent. Relevant regulatory approvals include change-of-control provisions under Division 9A of the South Australian Energy Resources Act 2000. The proposed corporate restructure has been approved by DEM and supporting change-of-control documentation for PEL 803 has been submitted for approval. Once this is received, the Company expects completion to occur shortly thereafter (anticipated by the end of Q3) and will update the market in due course.

[1] https://c3newsmag.com/bill-gates-backed-clean-fuel-startup-raises-246-million-to-aid-plans-to-drill-for-hydrogen/
[2] https://www.hydrogeninsight.com/production/bp-leads-investment-into-natural-hydrogen-exploration-firm/2-1-1769572

Authorised for release by the Board of Prominence Energy Limited

About Prominence Energy

Prominence Energy Limited is an Australian Securities Exchange (ASX:PRM) listed diversified energy company headquartered in Perth. PRM's investment strategy is to identify very high ROI (Return on Investment) opportunities, that can be secured at an early stage at close to 'ground floor' valuations. The experienced team at Prominence therefore reviews scores of opportunities before short listing a select few to actively pursue. In addition to conventional oil and gas projects, PRM will consider potential Helium, Green Energy and other Hydrogen investment opportunities. Current key opportunities include a 100% Working Interest in the Big Apple Prospect in the Gulf of Mexico, targeting a high potential and sizeable gas prospect, a 20% interest in Umine and a 10% interest in ECOSSAUS Ltd. ECOSSAUS has an early mover advantage in seeking to establish Australian solution-mined salt caverns, that can - be used for on demand energy reserves such as gas or hydrogen.

About Natural Hydrogen

Natural hydrogen (also known as "white hydrogen" or "geologic hydrogen") is hydrogen that is formed from natural processes within the earth and accumulates underground. Naturally occurring accumulations of hydrogen are present all over the world and can be identified using conventional, low cost and non-invasive exploration methods. It can be produced and used as a renewable and non-polluting source of energy. When hydrogen is combusted (burnt) for energy, the only byproduct is water vapour, making natural hydrogen a true zero-carbon fuel. Natural hydrogen represents a hydrogen supply with the lowest production costs, environmental impact and life-cycle emissions when compared to manufactured forms of hydrogen.