PROMINENCE CONFIRMS PATHWAY TO MID-2027 HELIUM AND HYDROGEN DRILLING

Highlights

- **Prominence has defined a clear, capital-efficient pathway to advance its South Australian helium and natural hydrogen portfolio toward drilling in June/July 2027**
- **July 2026 work is focused on gravity and magnetic data inversion and interpretation to build a portfolio of defined leads and prospects**
- **Independent Prospective Resources Reviews are planned for the Eyre Project by the end of August and Northern Hinge Project by the end of September**
- **Updated drilling engineering and cost work is planned for October, ahead of detailed 2027 drilling program design and planning in November and December**
- **Program provides a series of potential near-term value catalysts ahead of low cost / high impact drilling:**
  - **initial costings suggest potentially 3 wells to be drilled for ~$5m (or two wells plus seismic);**
  - **reduce capital exposure further while maintaining upside via farm-out, strategic partnering or other similar arrangement**
- **2026 program, including drill planning, covered by existing cash position**

Prominence Energy Limited **(ASX: PRM) (“Prominence” or “the Company”)** is pleased to provide an update on its forward exploration strategy for its South Australian helium and natural hydrogen portfolio.

Following a successful first half of 2026, during which multiple exploration programs strengthened the technical case for helium and natural hydrogen across the Company’s acreage, Prominence has now established a clear pathway to progressively advance its portfolio toward drilling.

The next phase is designed to convert the growing body of exploration data into defined leads and prospects, assess the potential scale of the Company’s portfolio and prepare for mid 2027 drilling.

Importantly, much of the work planned over the coming months is relatively low cost compared with drilling and is designed to progressively increase the technical definition and potential strategic value of the portfolio before drilling expenditure is committed.

Prominence Energy Chief Operating Officer, Dr Krista Davies, commented:

"The work completed over the past several months has given us a much stronger understanding of the helium and natural hydrogen potential across our South Australian portfolio.

We have now moved into the next phase, where our focus is on turning that growing technical evidence into a clearly defined portfolio of leads and prospects.

Over the coming months we expect to complete a number of important work programs that have the potential to materially improve the definition of our projects, including advanced geophysical interpretation and independent Prospective Resources Reviews across both the Eyre and Northern Hinge Projects.

This is a disciplined approach. We are using relatively low-cost work to build the strongest possible technical and commercial case before finalising our 2027 drilling program.

We believe this creates a clear sequence of potential catalysts for shareholders as we progressively move from exploration evidence, to defined prospects, potential resource estimates, partnering opportunities and ultimately drilling."

Gawler Project Location Map

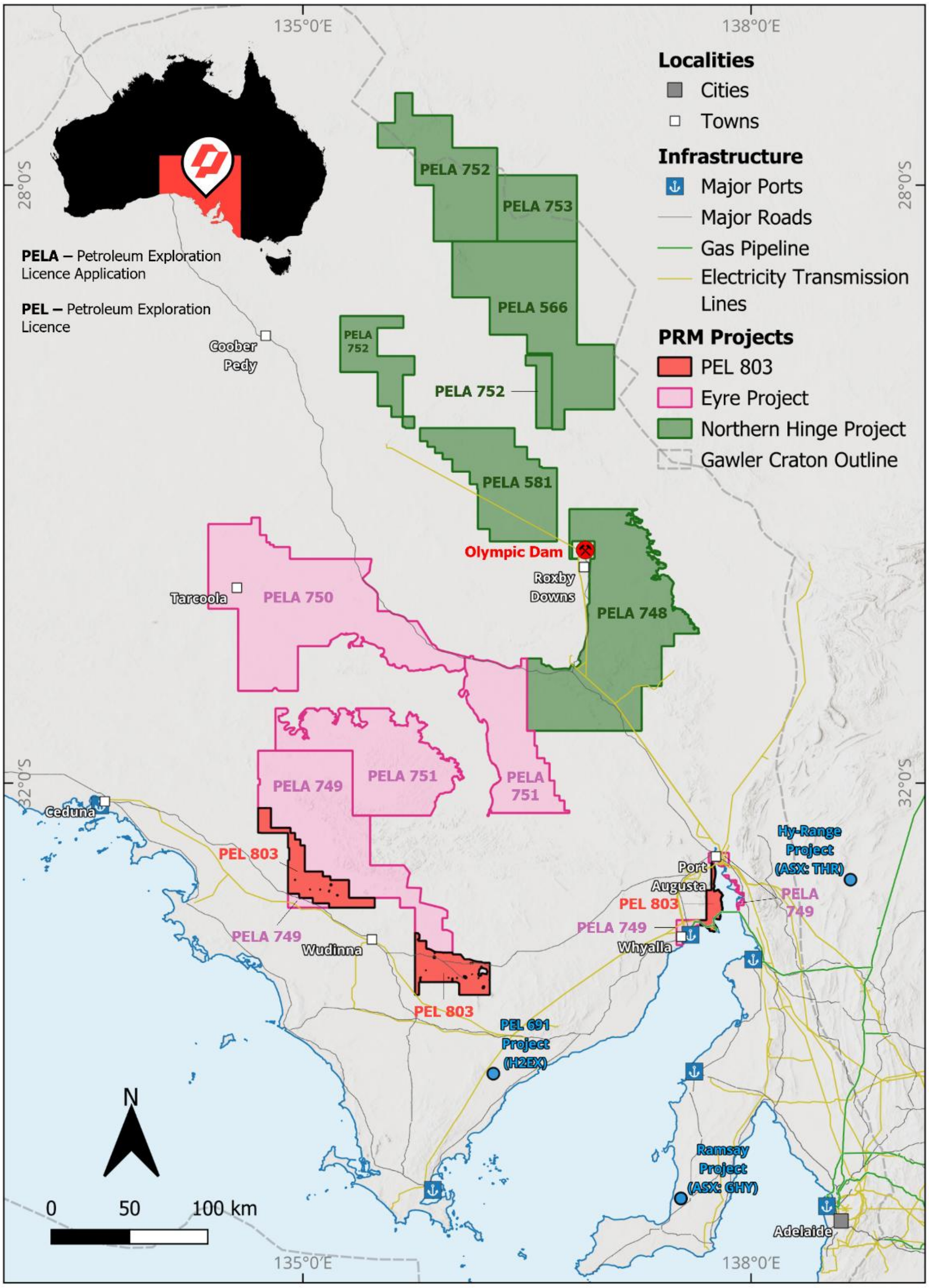

Figure 1: Prominence Energy's South Australian Portfolio

What this Means: A Clear Pathway to Building Project Value

Prominence's strategy is designed around a staged sequence of potential value catalysts.

1. Building the Leads and Prospects Portfolio

During July, Prominence is undertaking gravity and magnetic data inversion and interpretation across its project areas.

This work will be combined with the Company's existing geological, geochemical, laboratory and satellite datasets to help identify and define the areas considered most prospective for future exploration and drilling.

The immediate objective is to build a stronger portfolio of defined leads and prospects across the Company's acreage. The Company has already generated multiple independent datasets[1] supporting its exploration model at PEL 803, including field and laboratory-confirmed helium and natural hydrogen anomalies and widespread anomalies identified through independent satellite analysis.

2. Prospective Resources Reviews

Independent Prospective Resources Reviews are planned across both major project areas:

→ Eyre Project — targeted for completion by the end of August 2026
→ Northern Hinge Project — targeted for completion by the end of September 2026

These reviews are intended to assess the potential scale of identified exploration opportunities across the portfolio and provide an important foundation for future technical, commercial and funding decisions.

The Eyre and Northern Hinge Projects form part of Prominence's approximately 64,000 km² South Australian helium and natural hydrogen portfolio.

3. Preparing for Drilling

Following completion of the prospective resources work, Prominence plans to undertake a revised drilling engineering and cost review in October.

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[1] See ASX Announcements: 'Initial Soil Gas Survey Results - PEL 803' (7th May 2026), 'Independent Laboratory Analysis Results at PEL 803' (11th June 2026) and 'Satellite Study Strengthens Helium and Hydrogen Exploration' (24th June 2026)

This work will help the Company assess potential well designs and provide updated cost information ahead of detailed planning for the 2027 drilling program. Preliminary costings suggest potentially three exploration wells can be drilled, or two exploration wells plus additional seismic data acquisition for only circa $5m, given the shallow nature of the targets. This provides Prominence with a potentially very attractive risk-versus-reward multi-opportunity drill program. This review will refine these estimates further.

During November and December, the Company expects to focus on the design and planning of the 2027 drilling campaign.

The objective is to ensure that drilling is directed toward the highest-ranked opportunities and supported by a clear technical objective and appropriate cost discipline.

4. Potential Farm-Out and Strategic Partnering

As the project portfolio becomes more clearly defined, Prominence intends to assess opportunities for farm-out, strategic partnership or other funding structures ahead of drilling. A successful partnering process could provide third-party validation of the project opportunity while reducing Prominence’s direct capital exposure to drilling.

Prominence will seek to retain meaningful exposure to exploration success while maintaining a disciplined approach to shareholder capital.

Near-Term Catalyst Pipeline

Prominence expects a strong sequence of potential project milestones during the remainder of 2026:

July

Gravity and magnetic data inversion and interpretation and development of the leads and prospects portfolio.

August

Targeted completion of the Eyre Project Prospective Resources Review.

September

Targeted completion of the Northern Hinge Project Prospective Resources Review.

October

Revised drilling engineering and cost assessment. Commence farm-out process.

November-December

Design and planning of the 2027 drilling program.

In parallel

The Company will continue to progress its pending exploration licence applications and assess potential commercial and strategic partnering opportunities.

Capital-Efficient Strategy

Prominence's approach is designed to maximise the information gained before significant drilling expenditure is committed.

The Company has already used relatively low-cost exploration techniques including soil gas surveys, laboratory analysis, satellite studies and existing geophysical datasets to build its technical understanding of the project. Enabling the cost-effective derisking of drill targets.

The next phase continues that approach.

By progressively defining prospects, assessing potential resource scale and updating drilling costs before committing to a drilling program, Prominence aims to preserve capital while maintaining significant exposure to exploration success.

The Company believes the coming months provide a clear series of potential catalysts as it moves from an emerging exploration story toward a defined prospect portfolio and planned drilling program.

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.

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.