

Quarterly Activities Report for the period ending 31 March 2026

Highlights

- Advanced helium exploration activities in the Gawler Craton, targeting radiogenic granite systems with strong potential for helium generation and migration
 - Geochemical survey prepared, designed to detect surface helium and hydrogen anomalies and validate subsurface models. Completed in subsequent quarter
 - Successful landholder engagement completed, covering 30+ properties and 100+ stakeholders, enabling access and supporting survey rollout
 - Play fairway analysis progressing to quantitative stage, with permeability estimates derived from historical data to support lead targeting and reduce exploration risk
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Prominence Energy Chief Operating Officer, Dr Krista Davies commented:

"This quarter marked a critical transition for Prominence as we moved from planning into execution, establishing the operational, technical and stakeholder foundations required to deliver our first geochemical survey across PEL 803. The work undertaken, particularly the integration of regional geological interpretation with quantitative flow modelling, has significantly strengthened our understanding of the system and increased our confidence in the potential for effective helium and hydrogen migration.

Importantly, the landholder engagement and regulatory processes completed during the quarter positioned us to move efficiently into field operations immediately thereafter. Since the quarter end, we have successfully completed the geochemical survey, representing a major milestone for the Company. The dataset we are now analysing will be instrumental in validating our models, refining prospectivity, and advancing toward drill-ready targets, with helium remaining a key focus given the strength of the geological setting and current global supply dynamics."

Prominence Energy Ltd (**ASX: PRM**) ("**Prominence**" or "**the Company**") is pleased to report on its activities for the quarter ended 31 March 2026.

During the quarter, the Company progressed towards execution of its first on-the-ground Geochemical Soil Gas Survey in the Gawler Hydrogen and Helium project within Petroleum Exploration Licence ("PEL") 803 on the Eyre Peninsula, South Australia. The survey was completed subsequent to the quarter in April 2026.

In preparation for the planned geochemistry survey, Prominence completed its first comprehensive on-ground landholder engagement campaign. The team visited more than 30 properties and engaged with over 100 stakeholders across the licence area.

Operational planning further advanced with the submission of the Activity Notification to the South Australian Department for Energy and Mining ("DEM") on 27 February 2026, satisfying the regulatory requirement for notification at least 35 days prior to commencement of field activities. In support of the Activity Notification, the Company developed a comprehensive suite of operational and governance documentation, including an updated Health, Safety and Environment ("HSE") Policy, HSE Management System, Environmental Management Plan, Soil Gas Sampling Procedure, Emergency Response Plan, and Management of Change Procedure. These frameworks underpin the Company's commitment to safe, compliant and low-impact exploration activities.

Planning for the geochemical survey was substantially completed at the end of the quarter, with survey design, logistics and regulatory submissions progressed during the quarter.

In parallel with field mobilisation and survey planning, the Company continued to progress its play fairway analysis across PEL 803. Regional cross-sections are currently under development enhancing understanding of basin architecture, structural controls, and potential migration pathways for hydrogen and helium. Historical water bore datasets have been compiled and analysed to map fluid flow rates across the licence area, and this work has now been translated into permeability estimates for gas flow. This transition from qualitative geological interpretation to quantitative assessment represents a key step in evaluating migration efficiency and charge potential within the system, and directly supports targeting for both the geochemical survey and future drilling.

During the quarter, the Company also undertook a corporate rebranding initiative, aligning its identity with a forward-looking strategy centred on technical capability, innovation and leadership in emerging energy exploration. The updated branding reflects the Company's positioning at the forefront of helium and natural hydrogen exploration, and its commitment to disciplined, science-led project advancement.

Collectively, these activities represent a significant progression from desktop evaluation to field execution. With regional interpretation advancing, quantitative flow modelling established and landholder engagement completed, Prominence was well positioned by the end of the quarter to commence its first systematic geochemical survey and generate critical datasets to support anomaly detection, prospectivity refinement, as well as early target definition across the Gawler Craton.

Prominence Energy Current Projects

Big Apple Exploration Prospect – Gulf of Mexico (PRM 100%)

Prominence continues to evaluate the Big Apple Gas Prospect in the Gulf of Mexico, where it holds a 100% working interest in Block A87. Seismic analysis has identified strong gas potential, and Prominence's focus remains on evaluating the structure within this block. Block A87 has a five-year exploration term starting in July 2023, with no minimum work program, allowing flexibility for ongoing evaluation and decision-making.

Gawler Helium and Natural Hydrogen Project – South Australian Hydrogen & Helium (PRM 100%)

The Gawler Hydrogen Project consists of 2 projects across 8 petroleum exploration licence applications ("PELAs") and 1 PEL covering ~64,000km² of land. The Eyre and Northern Hinge Projects offer a diverse exploration portfolio that covers a number of play types where potential hydrogen and helium source systems have been identified with material resource potential in what is emerging as a world-class exploration hotspot. Tenure has been significantly progressed across the Gawler Hydrogen Project with the first 'offer-to-grant' expected in Q4 2025.

Eyre Project (29,126 km²)

The Eyre Project consists of 3 PELAs (749, 750 & 751) and one petroleum exploration licence (PEL 803). Located on Archean cratonic crust of the Gawler Craton, the features of this Project are considered prospective for the occurrence of natural hydrogen and helium gases. Hiltaba radiogenic granites and localised uranium deposits are present in several areas throughout the project, thus providing strong geological indicators for hydrogen and helium generation. A significant conductivity anomaly identified by regional magnetotelluric data suggests possible mantle plume activity, a potential pathway for primordial hydrogen migration to surface.

Northern Hinge Project (34,133 km²)

Encompassing the northern extension of the Adelaide Hinge Zone, this project consists of 5 PELAs (PELA 566, 581, 748, 752 & 753). This area includes the structural boundary of the Gawler Craton.

The presence of pronounced radiogenic and geochemical pathways in this region supports the potential for natural hydrogen and helium accumulations and is of strategic exploration appeal.

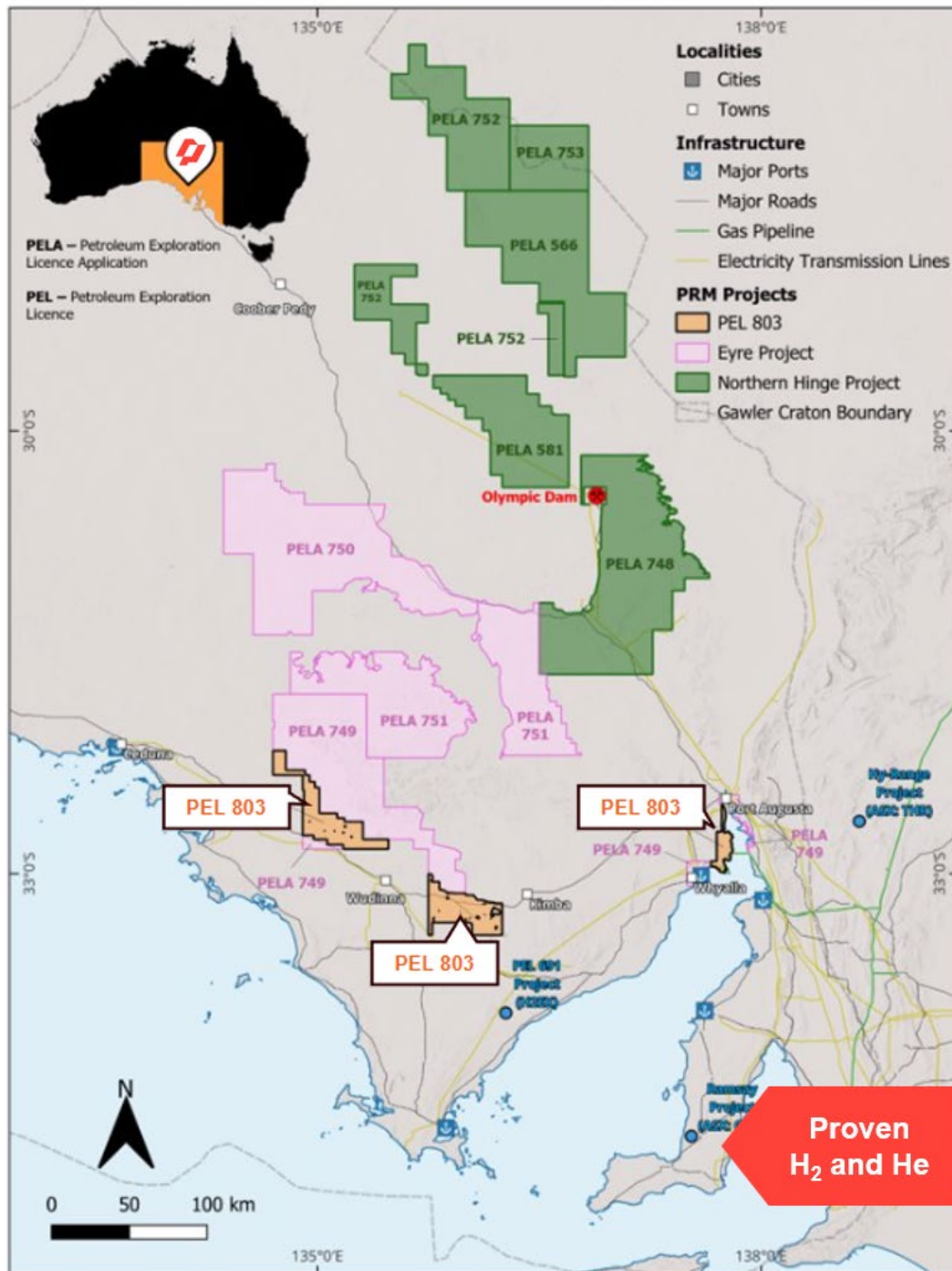


Figure 1: Gawler Project Acreage Position

Sources: ASX:GHY Release May 27, 2024: Exploration Well Testing Interim Update and ASX:GHY Release October 17, 2024: Ramsay Project Helium Testing Update

Umine LLP – Kazakhstan Uranium Investment (PRM 20%)

Prominence holds a 20% stake in Umine LLP, which is focused on decontaminating and remediating the abandoned Djideli Uranium processing site in Kazakhstan. This pioneering project is planned to process and sell uranium as part of the rehabilitation, making it the first of its kind in the region. Umine has secured a letter of support from local authorities and submitted a detailed engineering plan to the Kazakh Ministry of Industry. Following the permit's approval, next steps will include comprehensive resource sampling and construction of processing facilities. Surface sampling results show promising uranium concentrations, further enhancing the project's potential as a future revenue stream aligned with the growing demand for uranium in clean energy.

ECOSSAUS Salt Cavern Development (PRM 10.4%)

Prominence holds a 10.4% interest in ECOSSAUS Ltd, which is advancing projects for gas storage and GHG sequestration in salt caverns across tenements in the Northern Territory, South Australia and Queensland. Salt caverns offer significant potential for storing hydrogen and other gases, positioning ECOSSAUS for future energy storage solutions.

Corporate

Issue of Securities

During the March 2026 quarter, Class A performance rights issued as transaction consideration for the Gawler Hydrogen Project vested and were converted into 237,500,000 fully paid ordinary shares on 19 January 2026.

Board Update

Dr Mike Fischer was appointed as a Non-Executive Director effective 1 January 2026, adding 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, continuing his involvement in a governance capacity. These changes followed the retirement of Mr Quinton Meyers as a Director on 31 December 2025.

Cashflow Report

Item 6.1: The aggregate amount of payments to related parties and their associates during the March 2026 quarter was \$57,249, comprising salaries and entitlements.

During the quarter, the Company incurred administrative and corporate costs of \$210,630 which is inclusive of annual insurance costs, legal expenses, registry fees, compliance listing fees and corporate administration costs.

Exploration and evaluation expenditure of \$97,205 incurred during the quarter relates to technical exploration consultants, project due diligence and project investment.

Authorised for release by the Board of Prominence Energy Ltd.

About Prominence Energy

Prominence Energy Ltd is an ASX-listed energy company headquartered in Perth. PRM's investment strategy is to identify very high ROI opportunities that can be secured at an early stage at close to "ground floor" valuations. In addition to conventional oil and gas projects, PRM considers helium, green energy and clean hydrogen opportunities.

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 Ltd'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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROMINENCE ENERGY LTD

ABN

69 009 196 810

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(332)
	(e) administration and corporate costs	(211)	(499)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (refund of deposit on Rental Property)	-	4
1.9	Net cash from / (used in) operating activities	(345)	(825)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(31)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(97)	(157)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(97)	(188)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,355
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	-	-
3.10	Net cash from / (used in) financing activities	-	1,317

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,160	414
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(825)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(97)	(188)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,317
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	718	718

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	718	1,160
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	718	1,160

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments of Directors fees		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	60	(9)
7.3	Other (please specify*)	-	-
7.4	Total financing facilities	60	-
7.5	Unused financing facilities available at quarter end		69
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Company Credit Card via NAB – The card limit was overpaid by \$9,000 at 31 March 2026 to provide for upcoming exploration expenditure commitments.		

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) - item 2.1(d)	(97)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(442)
8.4	Cash and cash equivalents at quarter end (item 4.6)	718
8.5	Unused finance facilities available at quarter end (item 7.5)	69
8.6	Total available funding (item 8.4 + item 8.5)	787
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
The Company notes that its quarterly operating and exploration outflows are largely discretionary in nature. The Company anticipates that its level of net operating cash outflows will continue at a broadly similar level in subsequent periods, however it retains the ability to defer or reduce expenditure as required.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company continues to actively monitor its funding requirements and retains the capacity to raise additional capital should this be required to support ongoing operations and strategic objectives. The Board considers that the Company has a reasonable basis to access further working capital, including through a potential equity capital raising.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
The Company expects to be able to continue its normal business operations and to meet its business objectives. The Company is aware that it has the option, if necessary, to defer expenditures, relinquish certain projects or reduce administration costs in order to minimise cash outflows. The directors are also confident that the Company will be successful in raising additional funds through the issue of new equity as required.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

The board of directors

Authorised by:

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.