QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Highlights

- **Independent RISC Advisory assessment defines maiden Eyre Project gross unrisked 2U Prospective Resources of 202.8 Bscf natural hydrogen and 9.2 Bscf helium across 15 identified leads**
- **Significant Eyre upside: gross unrisked 3U Prospective Resources of 491.6 Bscf hydrogen and 32.3 Bscf helium, with multiple geological plays and several stacked exploration objectives**
- **Completed gravity and magnetic inversion and interpretation across Eyre and Northern Hinge, confirming key geological interpretations, strengthening existing leads and identifying additional targets**
- **Advanced Northern Hinge following the execution of a Native Title Indigenous Land Use Agreement covering approximately 19,889 km² of exploration permit applications**
- **Integrated soil gas, independent laboratory, satellite and geophysical datasets to support lead ranking, drilling-target selection and planning for a multi-well exploration campaign targeted for mid-2027**
- **Subsequent to quarter end: Northern Hinge assessment establishes gross unrisked 2U Prospective Resources of approximately 4 Tscf hydrogen, 102 Bscf helium and 320 Bscf petroleum gas across 28 leads**
- **Board renewal announced, with Bevan Tarratt to succeed Ian McCubbing as Chairman and Chris Lewis proposed to join following the 2026 AGM**

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

"The September quarter was a significant period of progress for Prominence. Our Eyre Project has moved beyond an attractive geological concept to an independently assessed exploration portfolio with substantial prospective resource potential across 15 leads.

The independent RISC assessment gives us a much stronger framework to rank opportunities and design an efficient first drilling campaign.

Alongside this milestone, our completed gravity and magnetic interpretation reinforced our geological understanding across Eyre and Northern Hinge and helped identify further targets.

We have also made important progress toward securing Northern Hinge acreage, with the Native Title agreement negotiations finalised. Subsequent to quarter end, the scale of Northern Hinge was highlighted by the Company's prospective resource assessment, subject to independent technical audit by RISC.

Our focus is now on converting this growing exploration portfolio into a disciplined, executable drilling program targeted for mid-2027, while progressing engineering, approvals and potential partnering opportunities."

Prominence Energy Limited (**ASX: PRM**) ("**Prominence**" or "**the Company**") is pleased to report on its activities for the quarter ended 30 September 2026.

The quarter marked a major technical and commercial step forward in Prominence's South Australian natural hydrogen and helium strategy. Completion of the independent Eyre Prospective Resources assessment quantified the potential scale of the Company's identified leads for the first time, providing a stronger basis for target prioritisation, drilling preparation and prospective farm-out discussions.

In parallel, the Company completed important geophysical interpretation work across its Gawler portfolio and progressed the pathway to grant of Northern Hinge exploration applications. Material progress announced after the quarter, including Northern Hinge prospective resources and Board renewal, is detailed separately below.

Operational Activities Report

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 Gawler portfolio provides exposure to prospective natural hydrogen, helium and associated gases in South Australia, with an exploration program targeted for mid-2027.

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

The Gawler portfolio comprises the Eyre and Northern Hinge Projects in South Australia. During the September quarter, Prominence advanced regional technical interpretation, completed the first independent prospective resource assessment at Eyre and progressed the Northern Hinge permit pathway.

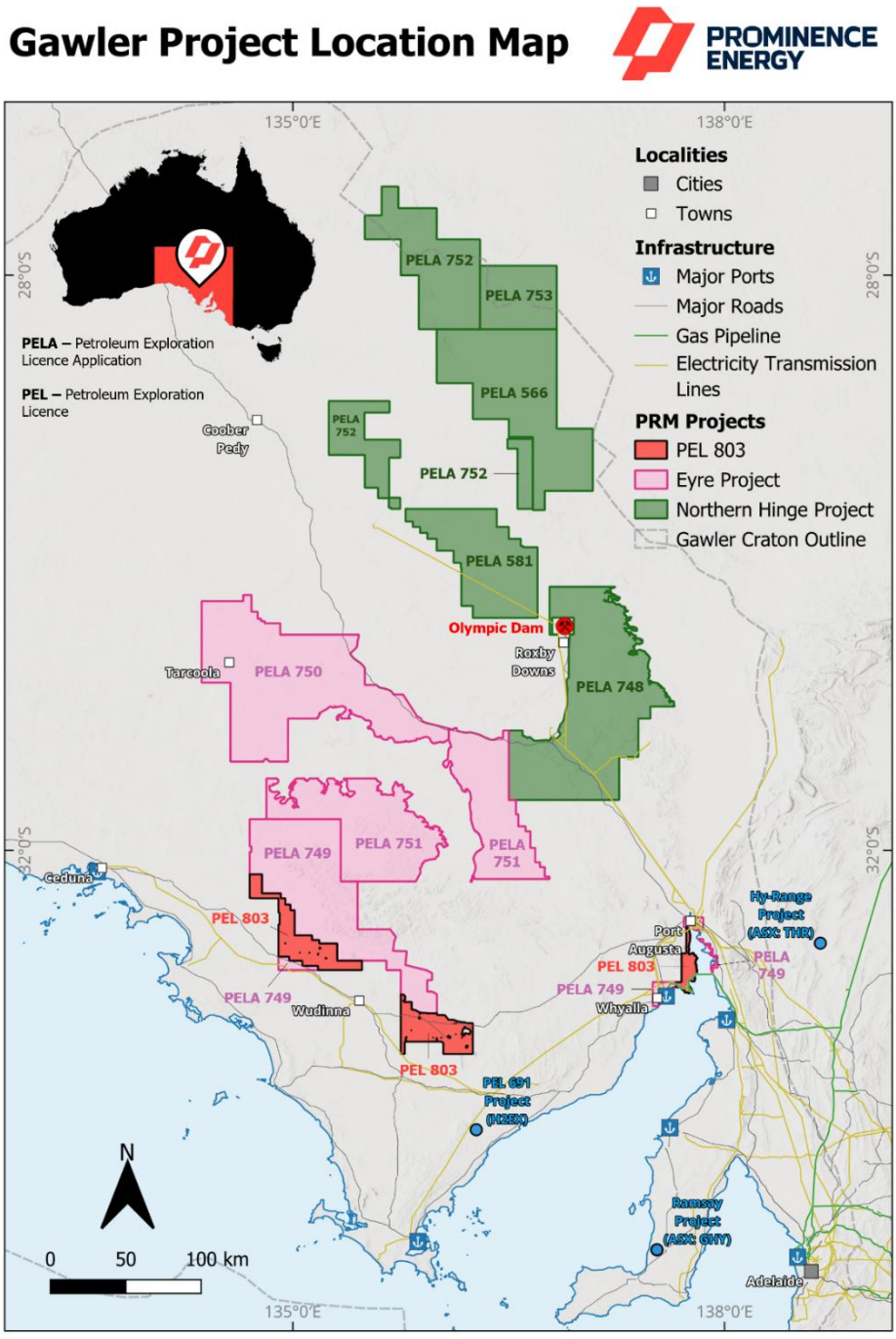


Figure 1: Prominence Energy's South Australian Portfolio

Eyre Project – Maiden Independent Prospective Resources

On 14 September 2026, Prominence announced completion of RISC Advisory's independent probabilistic Prospective Resources assessment for 15 identified Eyre exploration leads. The assessment reported aggregate gross unrisked 2U Prospective Resources of 202.8 Bscf of natural hydrogen and 9.2 Bscf of helium.

Across the 3U unrisked case, the assessment reported 491.6 Bscf hydrogen and 32.3 Bscf helium. The portfolio spans multiple geological plays and includes leads with stacked exploration objectives, potentially allowing more than one target to be tested from a single drilling location. The corresponding gross risked 2U estimates were 20.4 Bscf hydrogen and 0.9 Bscf helium.

Why the Eyre Assessment Matters

The RISC review independently quantifies the scale of the currently identified Eyre exploration portfolio. It provides a consistent basis to compare leads by potential resource size, geological evidence, risk and operational considerations, and is a key input into drill-target selection, drilling engineering and prospective partnering discussions. These Prospective Resources relate to undiscovered accumulations and are not reserves or discovered resources.

Gravity and Magnetic Interpretation Completed

On 12 August 2026, the Company reported completion of gravity and magnetic data inversion and interpretation across both the Eyre and Northern Hinge Projects. The work improved subsurface structural and stratigraphic interpretation, reinforced several previously identified structural leads and identified new targets for assessment.

These results complement the field soil-gas, laboratory, satellite and geological datasets assembled previously at Eyre, supporting a more integrated and disciplined approach to ranking high-impact drilling opportunities.

Northern Hinge – Native Title and Permit Progress

On 31 July 2026, Prominence announced that its wholly owned subsidiaries had finalised negotiations and were ready to execute an Indigenous Land Use Agreement with the Arabana Aboriginal Corporation. The agreement relates to PELA 566, 581, 752 and 753 covering 19,888.84 km² in the Northern Hinge area. The agreement was subsequently executed.

This was an important step towards prospective tenure expansion and progression of the Northern Hinge portfolio. The applications remain subject to government grant.

Progress Towards the Mid-2027 Drilling Campaign

With the Eyre resource review complete, technical efforts shifted to comparing the relative merits of identified leads, refining possible well locations and progressing the drilling engineering and cost review. The Company is targeting a multi-well exploration campaign in mid-2027, conditional on regulatory and land access approvals, financing and operational readiness.

Preliminary costings previously indicated that approximately A$5 million could potentially fund three exploration wells, or two wells together with further seismic data acquisition.

Key Technical Outcomes During the Quarter

Resource definition – independent gross unrisked 2U Prospective Resources of 202.8 Bscf hydrogen and 9.2 Bscf helium established across 15 Eyre leads.[1]

Prospect ranking – gravity and magnetic interpretation strengthened structural interpretation and identified additional opportunities across both projects.

Permit progression – Native Title agreement negotiations advanced Northern Hinge's pathway towards grant, subject to outstanding processes and approvals.

[1] Refer to ASX announcement dated 14 September 2026.

Activity Subsequent to Quarter End - Near-Term Catalyst Pipeline

Northern Hinge Prospective Resources Assessment (Refer to ASX announcement dated 22 October 2026)

Prominence announced maiden gross unrisked 2U Prospective Resources of 4,001 Bscf natural hydrogen, 101.8 Bscf helium and 320.0 Bscf petroleum gas across 28 leads at Northern Hinge. These estimates were prepared by Prominence and independently technically audited by RISC Advisory.

The largest identified lead, Seabrook, was estimated to contain approximately 761 Bscf hydrogen and 22 Bscf helium on a gross unrisked 2U basis. RISC found the identification and estimation workflow and inputs broadly reasonable, while noting reservations regarding aspects of geological risking, particularly trap and seal.

The Northern Hinge estimates relate to undiscovered accumulations in exploration permit application areas not yet granted. There is no certainty that the permits will be granted or that exploration will establish recoverable accumulations.

Board Renewal (Refer to ASX announcement dated 7 October 2026)

Prominence announced that Ian McCubbing would retire as Chairman and from the Board on 31 October 2026, with existing director Bevan Tarrant to become Non-Executive Chairman. Troy Hayden intends to retire at the conclusion of the AGM scheduled for 30 November 2026, with geophysicist and energy executive Chris Lewis proposed to succeed him

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. Prominence is also considering potential farm-out and strategic partnering structures to support exploration while managing its direct capital commitment.

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

Prominence Non-Core Energy Current Projects

Prominence remains focused on its Gawler natural hydrogen and helium strategy. The following interests were described as non-core in the preceding quarterly report. No material new developments have been assumed for the September quarter.

Corporate

Corporate and Management

During the quarter, Prominence continued work on its Gawler portfolio, including completion of a key independent Prospective Resources review and enhanced geophysical interpretation.

Chief Financial Officer

On 30 July 2026, Prominence announced the appointment of Darren Olsen as part-time Chief Financial Officer. Mr Olsen has more than 25 years of accounting, tax and corporate advisory experience and was appointed to support the Company's financial management as it advances its exploration strategy.

Investor Engagement

Prominence presented its natural hydrogen and helium investment proposition at the RIU conference during September 2026, highlighting Eyre resource definition, the broader Gawler project pipeline and the Company's targeted progression towards drilling in mid-2027.

Cashflow Report

The total cash balance of the Company at the end of the quarter was $1,381,010.

The aggregate amount of payments to key management personnel, related parties and their associates during the September 2026 quarter was $107,438, comprising salaries and entitlements.

During the quarter, the Company incurred administrative and corporate costs of $154,976 which is inclusive of annual insurance costs, legal expenses, registry fees, compliance listing fees and corporate administration costs.

Exploration and evaluation expenditure of $164,724 incurred during the quarter relates to technical exploration consultants, project due diligence and project investment.

Prospective Resources Caution

The Eyre and Northern Hinge quantities referred to in this report are Prospective Resources for undiscovered accumulations. They have associated discovery and development risks. Further exploration, appraisal and evaluation are required to establish whether commercially recoverable quantities exist. Northern Hinge estimates are Company prepared and RISC audited and relate to permit applications awaiting grant. Refer to the Company's 14 September 2026 and 22 October 2026 ASX announcements for the full technical disclosures, resource tables, assumptions and cautions. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Project Tenements as at 30 September 2026

Tenement	Location	Lease Status	Registered Holder	Interest Held
PEL 803	South Australia	License Year 1	Cryptid Clean Energy Pty Ltd	100%
PELA 748	South Australia	Application	Cryptid Clean Energy Pty Ltd	100%
PELA 749	South Australia	Application	Cryptid Clean Energy Pty Ltd	100%
PELA 750	South Australia	Application	Cryptid Clean Energy Pty Ltd	100%
PELA 751	South Australia	Application	Cryptid Clean Energy Pty Ltd	100%
PELA 752	South Australia	Application	Cryptid Clean Energy Pty Ltd	100%
PELA 753	South Australia	Application	Cryptid Clean Energy Pty Ltd	100%
PELA 566	South Australia	Application	Gehyra Holdings Pty Ltd	100%
PELA 581	South Australia	Application	Gehyra Holdings Pty Ltd	100%

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.

Appendix 5B

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

Name of entity

PROMINENCE ENERGY LTD

ABN	Quarter ended ("current quarter")
69 009 196 810	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(85)	(85)
	(e) administration and corporate costs	(155)	(155)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(235)**	**(235)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(165)	(165)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	Bonds redeemed	75	75
2.6	**Net cash from / (used in) investing activities**	**(90)**	**(90)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(12)
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**	**(12)**	**(12)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,718	1,718
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(235)	(235)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,381**	**1,381**

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	137	1,718
5.2	Call deposits	1,244	-
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)**	**1,381**	**1,718**

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	(80)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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. Payment of directors' fees and associated costs $80,120

7.	Financing facilities *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.*	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	-
7.3	Other (please specify*)	-	-
7.4	**Total financing facilities**	60	-

7.5	**Unused financing facilities available at quarter end**	60

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 facility via NAB

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(235)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(165)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(400)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,381
8.5	Unused finance facilities available at quarter end (item 7.5)	60
8.6	Total available funding (item 8.4 + item 8.5)	1,441
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.6

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.

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?

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?

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?

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.

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 October 2026

The Board of Prominence Energy Ltd

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.