



Interim Financial Report - 31 December 2024

**PROMINENCE
ENERGY LTD**

Perth, Western Australia 6000
ASX Code: PRM
ABN: 69 009 196 810

**Prominence Energy Ltd
Corporate Directory
31 December 2024**

Directors

Mr Ian McCubbing

B.Com (Hons), MBA (Ex), CA, GAICD
Non-Executive Director and Chairman

Mr Troy Hayden

B.Com , MBus (Banking)
Non-Executive Director

Mr Bevan Tarratt

B.Bus
Executive Director

Mr Quinton Meyers

B.Com, CA
Non-Executive Director

Joint company secretaries

Mr Henko Vos

B.Com, CA

Ms Jennifer Voon

B.Com (Hons), CA

Registered office

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Facsimile: +61 (8) 9321 8161

Email: admin@prominenceenergy.com.au

Website: www.prominenceenergy.com.au

Corporate manager

United States

Vistra San Francisco

100 Bush Street, San Francisco CA 94104

Telephone: +1 415 659 9236

Share register

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace, Perth, Western Australia 6000

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

Website: www.investorcentre.com/contact

Auditor

HLB Mann Judd

Level 4, 130 Stirling Street, Perth, Western Australia 6000

Solicitors

Australia

GTP Legal

68 Aberdeen Street, Northbridge, Perth, Western Australia 6000

United States

Mr Faisal A. Shah, PLLC

Attorney at Law

2425 West Loop South, Suite 501, Houston, TX 77027

Bankers

National Australia Bank Limited

District Commercial Branch

Unit 7, 51 Kewdale Road, Welshpool, Western Australia 6106

Stock exchange listing

Prominence Energy Ltd shares are listed on the Australian Securities Exchange
(ASX code: PRM)

Level 40, Central Park, 152-158 St George's Terrace, Perth, Western Australia
6000

Prominence Energy Ltd
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Prominence Energy Ltd
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Prominence Energy Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Prominence Energy Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr I J McCubbing	Director – Chairman and Non-Executive
Mr T Hayden	Director – Non Executive
Mr A B Parks	Managing Director – Executive (resigned 29 November 2024)
Mr Q Meyers	Director – Non Executive (appointed 6 September 2024)
Mr B Tarratt	Director – Executive (appointed 6 September 2024)

Principal activities

The principal activity of the Group during the period was exploration of oil, gas and energy projects. No significant change in the nature of this activity occurred during the financial period.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to \$744,481 (31 December 2023: \$6,955,186).

UMINE LLP KAZAKHSTAN URANIUM INVESTMENT (PRM 20%)

In March 2024, Prominence Energy Ltd ("Prominence", "PRM" or "the Company") invested US\$200,000 (Approximately A\$300,000) to acquire 20% of Umine LLP (Umine) a private newly formed company. Umine has identified an opportunity to execute the decontamination and remediation of the abandoned Djideli Uranium processing site in Kazakhstan. During the rehabilitation, Umine intends to collect, process and sell the Uranium. The Djideli rehabilitation project with Uranium sales would be the first project of its kind in Kazakhstan.

Umine has secured local government support and is in the final stages of obtaining permits from the Kazakh Ministry of Industry. A detailed engineering plan has been submitted, and once approved, resource sampling and construction of processing facilities will commence.

During the ongoing permitting process Umine was able to conduct some limited surface sampling with 50 samples obtained¹.

The site has two pits, two rock dumps and three low-grade ore stockpiles (Figure 1).

¹ See ASX release of 8 May 2024 for the full details of the sampling results and JORC table.

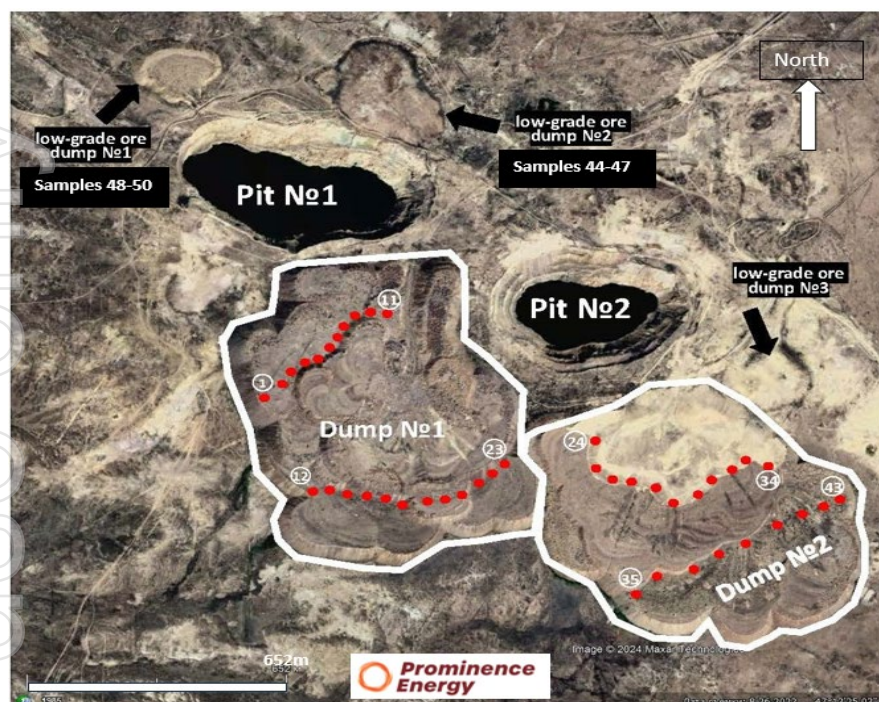


Figure 1 Djideli site showing the dumps and Sample Locations

7 surface samples from low-grade ore dumps yielded uranium concentrations ranging up to 5,269ppm, averaging 1,773ppm

43 samples from the rock dumps yielded uranium concentrations ranging up to 583ppm, averaging 80ppm.

BIG APPLE EXPLORATION PROSPECT - (PRM 100%) GULF OF MEXICO, UNITED STATES OF AMERICA

The Big Apple Gas Prospect straddles the boundary of two adjacent lease blocks A87 and A90 in the Brazos South Addition Area, located on the Outer Continental Shelf of the Gulf of Mexico, off Texas approximately 200km directly south of Houston in approximately 250ft (75m) of water.

PRM bid for the blocks in the 2023 bidding round, on the basis of mapping and AVO analysis of seismic in the blocks, which identified a high potential and sizeable gas prospect with an area of up to 7,500 acres (30km²). The main sand is interpreted to be a Middle Miocene Corsair delta sand at a depth of approximately 9,000ft (2,750m).

PRM initially applied for both blocks A87 and A90 with 100% working interest and 80.25% Net Revenue Interest. The technical work done by PRM showed the crest of the structure clearly to be located in the northern block (A87) and this block would be the location for an exploration well to be drilled to test the structure. In order to preserve capital, the Southern Block A90 was relinquished saving US\$57,000 per annum in ongoing annual rental payment and releasing back to PRM a posted bond of US\$50,000, which was received in October 2024. The A87 lease has an initial five-year exploration term, which commenced on 1 July 2023. There is no minimum work program, and the block can be held by production for 25 years.

Evaluation of the prospect remains ongoing as PRM continues to assess its potential.

Area	Block / Lease	Working Interest	PRM Net Revenue Interest NRI (%)	Term Commencing 1 July 2023	Area Acres
Brazos Area, South Addition	A 87 / OCS-G37341	100%	80.25	5 Years	5,760

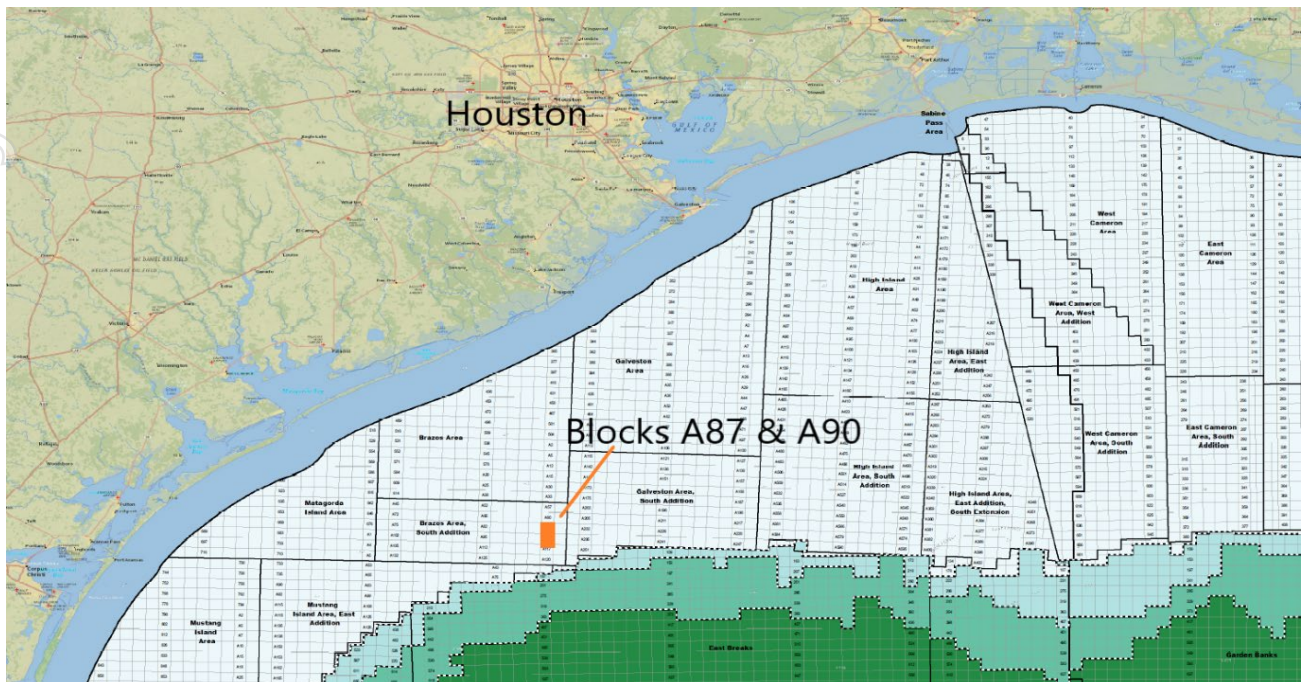


Figure 2 - Big Apple Location Map –Brazos Area, South Addition Blocks A87 &A90 approximately 200km South of Houston

BOWSPRIT OIL PROJECT (BOWSPRIT). LOUISIANA STATE WATER UNITED STATES OF AMERICA

On 12 April 2024, PRM announced that it relinquished the Bowsprit lease, as a farm-in partner could not be secured before the expiration of the lease.

Subsequent to the end of the half-year, the Company has commenced operations for the abandonment and site remediation of the Bowsprit-1 Project Lease, following the decision to relinquish the lease (refer ASX announcement on 19 February 2025). To ensure the efficient and safe execution of this process, PRM has awarded project management to Petroleum Coordinators Inc. (Petro Inc.), which has engaged Select Oilfield Services LLC and Gulf Inland Inc. to assist in the plug and abandonment of Bowsprit-1. The wellhead and protection cage removal, initially planned for after the hurricane season, is now underway as part of the broader site remediation efforts. The total cost for the abandonment and remediation is USD \$280,000. PRM continues to explore opportunities to offset expenses, including the sale of the wellhead and protection cage.

WG-519 PTY LTD - WA-519-P PROJECT (PRM 12.5%) AUSTRALIA

In March 2022, PRM finalised the acquisition of a 12.5% interest in the Multi-TCF potential Sasanof Gas Prospect located in exploration Permit WA-519-P on the Northwest Shelf, Australia. PRM acquired a 12.5% shareholding interest in the WA-519-P licence holder, Western Gas (519 P) Pty Ltd (WG519).

WA-519-P is located offshore Western Australia, on the Exmouth Plateau approximately 200km northwest of Onslow. The area is surrounded by proven gas fields. Currently under government review, Western Gas' application for the WA-519-P permit renewal could extend its term by five years if approved with partial relinquishment.

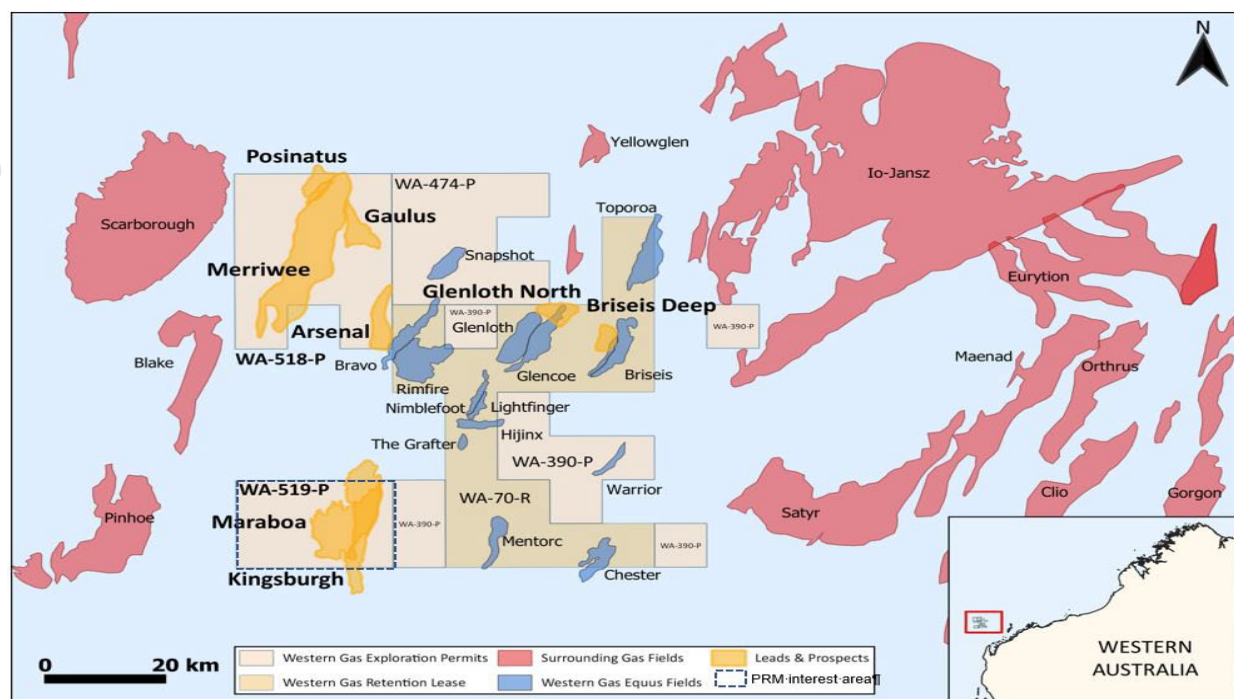


Figure 3 - Location of WA-519-P (PRM 12.5% beneficial interest).

ECOSSAUS SALT CAVERN DEVELOPMENT FOR POTENTIAL FUTURE GHG SEQUESTRATION (PRM 10.4%) AUSTRALIA

The Company continues to hold a modest 10.4% holding in ECOSSAUS Ltd (ECOSSAUS). ECOSSAUS landholding comprises tenements granted and applications pending for approximately 11,800km² located in Northern Territory, South Australia and Queensland. These areas are believed to be prospective for solution mining of salt and potential subsequent use of resultant salt caverns for storage purposes.

Salt caverns are used in other parts of the World for storage of non-aqueous gases or liquids that do not dissolve salt, such as hydrocarbons and petroleum products. They have recently proven to be effective for the storage of hydrogen, which can be challenging to store in large volumes via typical storage methods (i.e., tanks and vessels). There is also potential for CO₂, methane and other greenhouse gases (GHG) to be stored in salt caverns for long term as a form of carbon sequestration.

PRM's initial investment of A\$100,000 (at 2.5c/share) was part of a \$415,000 capital raise to fund ECOSSAUS in the grant of tenements and initial data gathering and technical studies. PRM remains well-positioned with the option to maintain its stake through future raises. In July 2024, ECOSSAUS secured an additional A\$294,000 for working capital, with PRM's ownership adjusting slightly from 10.9% to 10.4%, reflecting the company's growth and increasing market confidence.

NEW VENTURES

PRM continues to review prospective new venture projects to potentially add to the portfolio. The core focus is on conventional Hydrocarbon projects, but PRM will also consider hydrogen, helium or other related energy projects. It is envisaged that the strategic alliance with Hartshead Resources Limited (ASX: HHR) will allow PRM to evaluate a greater number of projects and pursue larger and higher entry cost projects.

CORPORATE

On 6 September 2024, PRM welcomed HHR as a strategic investor through the issuance of 77,800,000 shares at \$0.005 per share, with a free-attaching option on a 1:2 basis, exercisable at \$0.01 and expiring in three years. This placement raised \$389,000, with shares issued on 10 September 2024.

Prominence Energy Ltd
Directors' report
31 December 2024

As part of the investment, HHR appointed Bevan Tarratt as Executive Director and Quinton Meyers as Non-Executive Director. Their extensive expertise in financial management and technical fields strengthens the Company's leadership as it seeks and develops strategic growth opportunities.

Following shareholder approval at the Annual General Meeting (AGM) held on 27 November 2024, the Company issued a total of 116,900,000 options which are exercisable at \$0.01 and expiring on 5 December 2027. This includes 38,900,000 placement options, 30,000,000 lead manager options and 48,000,000 director options. All other AGM resolutions were passed, and shortly after, on 29 November 2024, Alex Parks retired as Managing Director. The Board extended its gratitude for his dedicated service.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Bevan Tarratt
Executive Director

13 March 2025
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Prominence Energy Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2025



L Di Giallonardo
Partner

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Prominence Energy Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

Note	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Revenue		
Other income	-	276,745
Expenses		
Administration expense	(208,277)	(203,136)
Employee benefits expense	(236,548)	(203,751)
Finance costs	(2,063)	(12)
Occupancy expense	(317)	(10,318)
Share based payment expense	7 (96,428)	(73,289)
Impairment of assets	11 -	(6,738,013)
Foreign exchange gain/(loss)	(635)	(3,412)
Exploration costs expensed	(194,539)	-
Depreciation and amortisation expense	(5,674)	-
Loss before income tax expense	(744,481)	(6,955,186)
Income tax expense	-	-
Loss after income tax expense for the half-year	(744,481)	(6,955,186)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	17	-
Other comprehensive income for the half-year, net of tax	17	-
Total comprehensive loss for the half-year	(744,464)	(6,955,186)
	Cents	Cents
Basic loss per share	10 (0.21)	(4.93)
Diluted loss per share	10 (0.21)	(4.93)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Statement of financial position
As at 31 December 2024

Note	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Assets		
Current assets		
	1,025,404	1,130,592
	5,266	5,266
	90,303	187,983
	<u>1,120,973</u>	<u>1,323,841</u>
Non-current assets		
	100,000	100,000
	16,076	21,750
4	901,847	824,614
	<u>78,496</u>	<u>78,496</u>
	<u>1,096,419</u>	<u>1,024,860</u>
Total assets	<u>2,217,392</u>	<u>2,348,701</u>
Liabilities		
Current liabilities		
	90,133	75,680
	13,204	9,612
	563,240	419,562
	<u>666,577</u>	<u>504,854</u>
Non-current liabilities		
	<u>5,902</u>	<u>12,668</u>
	<u>5,902</u>	<u>12,668</u>
Total liabilities	<u>672,479</u>	<u>517,522</u>
Net assets	<u>1,544,913</u>	<u>1,831,179</u>
Equity		
5	141,901,998	141,594,831
6	18,110,954	17,989,118
	<u>(158,468,039)</u>	<u>(157,752,770)</u>
Total equity	<u>1,544,913</u>	<u>1,831,179</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign exchange translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	139,510,834	14,125,563	17,921,915	(164,041,504)	7,516,808
Loss after income tax expense for the half-year	-	-	-	(6,955,186)	(6,955,186)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(6,955,186)	(6,955,186)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	632,000	-	-	-	632,000
Share-based payments (note 7)	50,000	23,289	-	-	73,289
Balance at 31 December 2023	140,192,834	14,148,852	17,921,915	(170,996,690)	1,266,911
Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign exchange translation reserve	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	141,594,831	71,917	17,917,201	(157,752,770)	1,831,179
Loss after income tax expense for the half-year	-	-	-	(744,481)	(744,481)
Other comprehensive income for the half-year, net of tax	-	-	17	-	17
Total comprehensive income/(loss) for the half-year	-	-	17	(744,481)	(744,464)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	361,770	-	-	-	361,770
Share-based payments (note 7)	(54,603)	151,031	-	-	96,428
Reclassification from reserve to accumulated losses	-	(29,212)	-	29,212	-
Balance at 31 December 2024	141,901,998	193,736	17,917,218	(158,468,039)	1,544,913

The above statement of changes in equity should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 December	31 December
	2024	2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(504,667)	(431,726)
Interest received	-	1,633
Interest and other finance costs paid	(2,063)	-
Refund of deposit for block A90	74,654	-
	<hr/>	<hr/>
Net cash used in operating activities	(432,076)	(430,093)
Cash flows from investing activities		
Payments for exploration and evaluation	(35,282)	(488,376)
Receipt of settlement funds	-	275,112
	<hr/>	<hr/>
Net cash used in investing activities	(35,282)	(213,264)
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	361,770	632,000
Repayment of lease liabilities	(2,613)	-
	<hr/>	<hr/>
Net cash from financing activities	359,157	632,000
Net decrease in cash and cash equivalents	(108,201)	(11,357)
Cash and cash equivalents at the beginning of the financial half-year	1,130,592	747,434
Effects of exchange rate changes on cash and cash equivalents	3,013	8,767
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>1,025,404</u>	<u>744,844</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Prominence Energy Ltd
Notes to the financial statements
31 December 2024

Note 1. General information

The financial statements cover Prominence Energy Ltd as a Group consisting of Prominence Energy Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Prominence Energy Ltd's functional and presentation currency.

Prominence Energy Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 88 William Street, Perth, Western Australia 6000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group recorded a net loss of \$744,481 (2023: loss of \$6,955,186) and recorded operating cash outflows of \$432,076 (2023: \$430,093) for the half-year ended 31 December 2024. At 31 December 2024 the Group has net assets of \$1,544,913 (June 2024: net assets \$1,831,179). The cash balance as at 31 December 2024 is \$1,025,404.

The Group's cash flow forecast to 31 March 2026 indicates that the Group will need to raise additional funds to meet expenditure commitments, its business plan and its current level of corporate overheads to continue as a going concern. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The directors are confident that the Company will be able to complete a fund raising to meet the Group's funding requirements for the forecast period ending 31 March 2026.

The directors therefore believe that it is appropriate to prepare the 31 December 2024 financial statements on a going concern basis. In the event that the Company is not able to successfully complete the fund raising referred to above, it may need to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts different to those stated in the financial statements. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Prominence Energy Ltd
Notes to the financial statements
31 December 2024

Note 3. Operating segments

Identification of reportable operating segments

The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is the exploration of oil, gas and energy projects.

Segment information provided to the Board

The following tables present revenue, expenditure and certain asset information regarding geographical segments for the half-year ended 31 December 2024.

31 December 2024	Australia \$	USA \$	Unallocated \$	Consolidated \$
Other income	-	-	-	-
Total segment revenue	-	-	-	-
Segment result after income tax	744,481	-	-	744,481
Total segment assets	2,217,392	-	-	2,217,392
Total Segment liabilities	672,479	-	-	672,479

31 December 2023	Australia \$	USA \$	Unallocated \$	Consolidated \$
Other income	1,633	275,112	-	276,745
Total segment revenue	1,633	275,112	-	276,745
Segment results after income tax	6,680,074	275,112	-	6,955,186
Total segment assets	1,868,753	-	-	1,868,753
Total Segment liabilities	183,089	418,753	-	601,842

Other segment information

The Group is domiciled in Australia with segment revenue from external customers based on the country in which the customer is located.

Note 4. Exploration and evaluation asset

	Consolidated 31 December 2024 \$	30 June 2024 \$
Exploration and evaluation asset	901,847	824,614

Non-current assets

Exploration and evaluation asset

Reconciliation

Reconciliation of the written down value at the beginning and end of the current financial half-year is set out below:

Consolidated	Exploration and evaluation asset \$
Balance at 1 July 2024	824,614
Additions	77,233
Balance at 31 December 2024	901,847

Note 4. Exploration and evaluation asset (continued)

The carrying value of the Group's projects was reviewed, and impairment recognised where the facts and circumstances identified the carrying amount to be greater than the recoverable amount. Exploration expenditure is carried forward in accordance with the accounting policy and comprises expenditure incurred on the acquisition and exploration of tenement interests for oil and gas.

Recoverability of the carrying amount of the exploration and evaluation asset is dependent on the successful development and commercial exploitation of oil and gas or alternatively sale of the respective area of interest.

Note 5. Issued capital

	Consolidated		
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$
Ordinary shares - fully paid	389,175,944	311,375,944	141,901,998
			141,594,831

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	311,375,944		141,594,831
Issue of shares	10 September 2024	77,800,000	\$0.01	389,000
Share issue costs				(81,833)
Balance	31 December 2024	<u>389,175,944</u>		<u>141,901,998</u>

Note 6. Reserves

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Foreign currency translation reserve	17,917,218	17,917,201
Share-based payments reserve	193,736	71,917
	<u>18,110,954</u>	<u>17,989,118</u>

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Refer to note 7 for movements in the share-based payments reserve.

Note 7. Share-based payments

Share-based payment reserve

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Balance at beginning of period	71,917	14,125,563
Vesting of performance rights (i)	9,064	41,643
Broker options (ii)	54,603	30,000
Director options (i)	87,364	-
Reclassification of expired options/performance rights to accumulated losses	(29,212)	(14,125,289)
	<u>193,736</u>	<u>71,917</u>

- (i) Total expense incurred in the current period is \$96,428.
(ii) Broker options were capitalised as a cost of issued capital.

(a) Options

	Number of options 31 December 2024	Weighted average exercise price 31 December 2024	Number of options 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the period	10,000,000	\$0.03	45,594,779	\$0.40
Granted	78,000,000	\$0.01	10,000,000	\$0.03
Expired	-		(45,594,779)	\$0.40
Outstanding at the end of the period	<u>88,000,000</u>	\$0.01	<u>10,000,000</u>	\$0.03
Exercisable at the end of the period	<u>88,000,000</u>	\$0.01	<u>10,000,000</u>	\$0.03

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2.62 years (30 June 2024: 0.7 years).

Options granted during the current financial half-year have been valued using the Black Scholes model. The number of securities granted and valuation inputs are outlined below.

	Options issued No.	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Risk-free rate %	Fair value at grant date
Broker options	30,000,000	27/11/2024	05/12/2027	0.004	0.01	100%	3.97%	0.00180
Director options	48,000,000	27/11/2024	05/12/2027	0.004	0.01	100%	3.97%	0.00180

Note 7. Share-based payments (continued)

(b) performance rights

	Number of performance rights	
	31 December 2024	30 June 2024
Outstanding at the beginning of the financial period	1,850,000	2,262,500
Expired	(150,000)	(412,500)
Outstanding at the end of the financial period	<u>1,700,000</u>	<u>1,850,000</u>

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 10. Loss per share

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Loss after income tax	(744,481)	(6,955,186)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	361,117,889	141,208,879
	Cents	Cents
Basic loss per share	(0.21)	(4.93)
Diluted loss per share	(0.21)	(4.93)

Note 11. Impairment of assets

In the prior half-year, the Group booked an impairment expense of \$6,738,013 due to the uncertainty of securing farm-out funding for the Bowsprit project.

Prominence Energy Ltd
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Bevan Tarratt
Executive Director

13 March 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Prominence Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the interim financial report of Prominence Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Prominence Energy Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025



L Di Giallonardo
Partner