

Announcement to ASX
ASX: PGY

10 August 2023

Cleansing Notice – Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) and corporate initiatives including initial investigations into potential dual listing on AIM and potential partnering arrangements

This notice is given by Pilot Energy Limited (**ASX: PGY**) (**Pilot** or **Company**) under section 708A(5)(e) of the Corporation Act 2001 (Cth) (**Corporations Act**).

On 7 August 2023, Pilot issued 10,480,769 fully paid ordinary shares without disclosure to investors under Part 6D.2 of the Corporation Act to 9 option holders exercising their \$0.02 options with an expiry date of 30 April 2026.

Notice under Section 708A(5)(e) of the Corporations Act.

The Company hereby gives notice that:

1. the Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 of the Corporations Act; and
4. as at the date of this notice, other than as is set out below, there is no information that is “excluded information” within the meaning of sections 708A(7) and 708A(8) of the Corporations Act.
 - (a) The Company advises that, as at the date of this notice, it is in preliminary discussions in relation to a potential dual listing on the AIM segment of the London Stock Exchange and potentially an associated capital raise with new and existing UK and European investors. The Company’s contemplation of a proposed AIM admission remains incomplete and key details in connection with the admission, including timing and pricing, are yet to be determined. Any potential listing would be conditional on Board and shareholder approval, as well as suitable market conditions. Consequently the Company wishes to advise that there can be no certainty that admission to AIM will eventuate. The Company will provide further updates in accordance with its continuous disclosure obligations.
 - (b) The Company notes the completion in May 2023 of the formal 'Expressions of Interest' (**EOI**) process that it conducted in respect of the Mid West Clean Energy Project (**MWCEP**). This process involved extensive engagement and due diligence

by Australian and international strategic and financial partners and customers into the MWCEP. Interested parties include those with capacity to participate as an equity participant, ammonia and or CO2 storage offtake and to act as the project engineering, procurement, and construction contractor. Following the conclusion of this EOI process, Pilot has commenced discussions with several strategic and financial parties to partner in the MWCEP. These discussions are continuing and subject to concluding commercial arrangements with select participant(s), it is anticipated that this will progress into formal development agreement(s) over coming months.

Yours faithfully

Cate Friedlander
Cate Friedlander
Company Secretary
Pilot Energy Limited