



Announcement Summary

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**Entity name**

PILOT ENERGY LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

6/11/2023

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted placement options expiring 25-08-2025	30,300,000
New class-code to be confirmed	Broker Options expiring 1-11-2026	6,000,000
PGY	ORDINARY FULLY PAID	121,200,000

**Proposed +issue date**

13/11/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

PILOT ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

86115229984

**1.3 ASX issuer code**

PGY

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

6/11/2023

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	16/2/2024	<input checked="" type="checkbox"/> Estimated	

**Comments**

Listing rule 7.1 approval will be sought in relation to 29,900,000 free attaching options, being one for every four Placement Shares issued to unrelated investors under the Placement (Placement Options) at the Company's AGM which will be held in February 2024. Further approval will be sought under listing rule 10.11 in relation to the 1,600,000 Placement Shares and free attaching 400,000 Placement Options proposed to be issued to Directors or their nominees.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

**ASX +security code and description**

PGY : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

121,200,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**



Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.02000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

#### Details of attaching +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted placement options expiring 25-08-2025

**+Security type**

Options

**Number of +securities proposed to be issued**

30,300,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Nil consideration. One free attaching option is being issued for every four new shares subscribed for under the Placement. The below stated consideration is the estimated consideration being provided for the Placement Shares.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

2,424,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0330

**Expiry date**

25/8/2025

**Details of the type of +security that will be issued if the option is exercised**

PGY : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:PGY)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The material terms of the Placement Options are detailed in the 6 November 2023 announcement lodged on the ASX Market Announcements Platform.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Broker Options expiring 1-11-2026



**+Security type**

Options

**Number of +securities proposed to be issued**

6,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

The subject options are proposed to be issued to Whairo Capital Pty Ltd as part consideration for services rendered as broker in connection with the Placement (Broker Options). The below stated consideration is the estimated consideration based on Black Scholes calculation.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

24,600.000000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

<b>+Security currency</b>	<b>Exercise price</b>	<b>Expiry date</b>
AUD - Australian Dollar	AUD 0.0500	1/11/2026

**Details of the type of +security that will be issued if the option is exercised**

PGY : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:PGY)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

The material terms of the Broker Options are as detailed in the 6 November 2023 announcement lodged on ASX Market Announcements Platform.



Part 7C - Timetable

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**7C.1 Proposed +issue date**

13/11/2023

Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

119,600,000 Placement Shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Whairo Capital Pty Ltd acted as Lead Manager for the Placement.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Under the terms of its engagement, Whairo Capital Pty Ltd will be paid a management fee of 2% and a placement fee of 4% of the total funds raised under the Placement and subject to shareholder approval will receive 6,000,000 unlisted options (being one of the subject securities covered under this Appendix 3B).

**7E.2 Is the proposed issue to be underwritten?**

No



**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

To provide funding towards the Mid West Clean Energy Project in Western Australia and general working capital for corporate overheads.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)