Announcement Summary

Entity name

PILOT ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

20/1/2025

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
PGYAI	CONVERTIBLE NOTES	8

Proposed +issue date

14/2/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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	**Registration Number**
ACN	115229984

1.3 ASX issuer code

PGY

1.4 The announcement is
New announcement

1.5 Date of this announcement

20/1/2025

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	12/2/2025	Actual	No

Comments

The convertible notes are to be issued following shareholder approval at the AGM scheduled for 12 February 2025.

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?
No

Details of +securities proposed to be issued

ASX +security code and description

PGYAI : CONVERTIBLE NOTES

Number of +securities proposed to be issued

8

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

Pursuant to the terms of the note facilities announced on 11 November 2024 and 11 December 2024, Discovery Investments Pty Ltd (and a syndicate of investors) and 1 Stock Limited (and a syndicate of investors) will receive the securities as consideration for the investment of $3,000,000 and $2,000,000 respectively into the company.

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

5,000,000.000000

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

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

14/2/2025

Part 7D - Listing Rule requirements

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

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

12/2/2025

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

No

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

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

No

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

N/A.

Part 7F - Further Information

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

Funds raised from the issue of the convertible notes will be used to complete the acquisition of the Cliff Head Oil Field ownership interests from Triangle Energy Group Limited as the cornerstone of the Cliff Head Carbon Storage Project.

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

The notes relating to the $3million contribution will be issued in two tranches. Tranche 1 will be in consideration for $2.4million being contributed as an advance payment. Tranche 2 provides for a further contribution of $600,000. The key terms of both tranches are the same, except for the provision of an advance payment of the face value of the Tranche 1 Notes. All terms are summarised in the announcement on 11 November 2024.

The key terms of the note relating to the $2million contribution announced on 11 December 2024 are the same as the terms of the notes above and are summarised in the announcement released on 11 December 2024.