



Announcement Summary

Entity name

PILOT ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

30/11/2022

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 Options	8,000,000
New class-code to be confirmed	Unlisted Options	66,666,667
PGY	ORDINARY FULLY PAID	133,333,333

Proposed +issue date

7/12/2022

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

ABN

Registration Number

86115229984

1.3 ASX issuer code

PGY

1.4 The announcement is

New announcement

1.5 Date of this announcement

30/11/2022

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	10/2/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Under the Placement announced on 30 November 2022, it is proposed that 3 Directors will participate and will be allotted a total of 2,650,000 Placement shares together with the free attaching options. Listing Rule 10.1 approval will be sought at the Annual General Meeting (AGM) in respect of the related party participation. The Company will ask shareholders at the AGM to ratify under Listing Rule 7.4 the exact number of Placement shares and associated Options issued to non-related parties (estimated at 130,683,333 and 65,341,667 respectively).

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)?

 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

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

8,000,000

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 consideration for services rendered as Broker in connection with the Placement (Broker Options).

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

264,000.000000

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

8,000,000 fully paid ordinary shares will be issued if all the Broker Options are exercised.

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 detailed in the 30 November 2022 Placement announcement lodged on ASX.

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

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



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Yes

Existing class

Details of +securities proposed to be issued

ASX +security code and description

PGY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

133,333,333

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 0.01500

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 Options



+Security type

Options

Number of +securities proposed to be issued

66,666,667

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 to be issued for every two Shares subscribed under the Placement. The below 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

2,000,000.000000

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

66,666,666 fully paid ordinary shares will be issued if all the free attaching Options are exercised.

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 free attaching Options are detailed in the 30 November 2022 Placement announcement lodged on ASX.



Part 7C - Timetable

7C.1 Proposed +issue date

7/12/2022

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

10/2/2023

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

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

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

Issue of 8,000,000 options and cash fees comprising 4% of the value of the Placement proceeds and a 2% management fee.

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

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

The funds will be used for the Company's ongoing oil & gas tenement work program, CCS and blue hydrogen project, corporate expenses and working capital and capital raising costs.

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)