

1 March 2024

Announcement to ASX

ASX: PGY

## LODGEMENT OF PROSPECTUS IN CONNECTION WITH PROPOSED QUOTATION OF OPTIONS ON THE ASX

Pilot Energy Limited (**Pilot** or the **Company**) has today lodged with the Australian Securities and Investments Commission (**ASIC**) a transaction specific prospectus (**Prospectus**) for an offer of up to 10,000 new options to subscribe for fully paid ordinary shares in the capital of Company, each with an exercise price of \$0.033 and expiry date of 25 August 2025 (**Offer**).

**The primary purpose of the Prospectus is to qualify 154,958,330 existing options with identical terms (Existing Options) for secondary trading on the ASX pursuant to section 708A(11) of the Corporations Act 2001 (Cth) (Corporations Act) and to remove any trading restrictions that may attach to the Existing Options.** The Company refers to its earlier ASX announcements of 5 January 2024 (Notice of AGM – Resolution 14) and 6 February 2024 (results of the AGM voting including in relation to Resolution 14) in which reference was made to the Company's proposal to facilitate quotation of the Existing Options on ASX in response to the requests of investors in the Company. The Prospectus has been prepared for this purpose and not to raise capital.

The Company has also today made an application to ASX for official quotation of the Existing Options. No on-sale of Existing Options will occur on the ASX until they have been granted official quotation, which the Company anticipates will occur on Monday, 4 March 2024, at the earliest.

The Company will only distribute the Prospectus to those specific investors invited by the Directors to participate in the Offer (if any) and the Offer is only made to and capable of acceptance by those invitees (if any).

The timetable for the Offer and expected quotation of the Existing Options on the ASX is set out below.

Event	Date*
Lodgement of Prospectus with ASIC	Friday 1 March 2024
Lodgement of Appendix 2A and Prospectus with ASX	Friday 1 March 2024 (before midday)
Opening Date	9.00am on Friday 1 March 2024
Closing Date	5.00pm on Friday 1 March 2024
Expected quotation of Existing and New Options (if any) on the ASX	Monday 4 March 2024
Dispatch holding statement	Tuesday 5 March 2024

\* The above dates are stated in AEDT, indicative only and may be subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw

the Offer without prior notice. The commencement of quotation of the Options is subject to confirmation from ASX.

**END**

This announcement has been authorised for release to ASX by Tony Strasser, Managing Director, Pilot Energy Limited

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**Enquiries**

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**About Pilot:** Pilot is a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, production of hydrogen and clean ammonia (blue, green, and teal) for export to emerging APAC Clean Energy markets and integrated renewable energy. Pilot intends to leverage its existing oil and gas operations and infrastructure to cornerstone these developments. Pilot is proposing to develop Australia's first offshore CCS Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CCS as part of the Mid West Clean Energy Project.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure, and a 100% working interest in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia.