

Pilot Energy Limited

ABN 86 115 229 984

Suite 301, 35 Spring Street, Bondi Junction,
NSW 2022

E: info@pilotenergy.com.au



Announcement to ASX ASX: PGY

14 October 2024

\$3.855m Placement to Drive Advancement of Mid West Clean Energy Project

- Pilot Energy has received firm commitments to raise approximately \$3.855 million through a placement to sophisticated, professional and institutional investors.
- Issue price of \$0.018 per share represents a 6.9% discount to the 30-day VWAP.
- Funds from the placement are to be used to advance the Cliff Head Sale and Purchase Agreement with Triangle Energy Ltd.
- Alpine Capital and Whairo Capital acted as Joint Lead Managers to the placement.

Pilot Energy Ltd (**ASX:PGY**) ("**PGY**" or "**the Company**") is pleased to announce that it has received A\$3.855 million (before costs) in binding commitments for a single tranche placement of 214,183,248 new fully paid ordinary shares ("**Shares**") in the Company at A\$0.018 per share to sophisticated, professional and institutional investors ("**Placement**").

The Placement received significant demand and was oversubscribed.

The Company notes that Directors of the Company have elected to participate in the Placement. The issue of the Placement Shares to Directors will be subject to shareholder approval at an extraordinary general meeting of the Company to be held prior to the end of the 2024 calendar year ("**EGM**").

Alpine Capital Pty Ltd and Whairo Capital Pty Ltd acted as Joint Lead Managers to the Placement who will receive fees in accordance with standard commercial terms.

"This is a great result for the Company and for shareholders. Completing this capital raise and moving to complete the sale of Three Springs Solar Project allows the company to advance the Cliff Head Carbon Storage Project and the overall Mid West Clean Energy Project. We are moving quickly to cement the Company's arrangements with the Korean Consortium to take both projects into FEED. We really appreciate the support from existing shareholders and welcome the new institutions on to the register. We also thank the Joint Lead Managers, Alpine Capital and Whairo Capital which in partnership did an excellent job and delivered this result for the Company."

Use of Funds

Funds raised from the Placement will primarily be used to advance the Cliff Head Sale and Purchase Agreement with Triangle Energy Ltd, which will allow Pilot Energy to take 100% ownership and consolidate the Company's offshore Perth Basin position. Remaining funds will be used for MWCEP Carbon Storage expenditure over the coming 12 months, general working capital and the costs of this Placement.

Pilot Energy Limited

ABN 86 115 229 984

Suite 301, 35 Spring Street, Bondi Junction,
NSW 2022

E: info@pilotenergy.com.au



Placement Details

The Placement comprises the issue of up to 214,183,248 Shares to raise A\$3.855 million, pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1. The A\$0.018 issue price per Share represents a 10.0% discount to the last traded price on Wednesday, 9th October 2024 and a 6.9% discount to the 30-day volume weighted average price (WVAP).

Settlement of these shares is expected to take place on Wednesday, 16th October 2024, with allotment expected to occur on Thursday, 17th October 2024.

Participants in the Placement will also receive one (1) attaching listed option for every two (2) Shares allocated under the Placement, which will be exercisable at \$0.033 each and have an expiry date two years from the date of issue ("**Attaching Options**"). The Attaching Options will be subject to shareholder approval to be sought at the **EGM** (referred to above). The Company will seek quotation of the Attaching Options on the ASX following receiving shareholder approval at the EGM.

Pilot will also issue thirty million (30,000,000) options, to be split equally between the Joint Lead Managers, on the same terms as the Attaching Options.

END

This announcement has been authorised for release to ASX by the Chairman, Brad Lingo of the Company.

Enquiries

Cate Friedlander, Company Secretary | cfriedlander@pilotenergy.com.au | www.pilotenergy.com.au

About Pilot:

Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of carbon management services and integrated clean energy (hydrogen / ammonia) projects, by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments. Pilot holds a 21.25% interest in the Cliff Head Oil field and 100% interest in WA-481-P exploration permit both located offshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.