



**PILOT ENERGY LIMITED**  
**ABN 86 115 229 984**

**NOTICE OF GENERAL MEETING,  
EXPLANATORY MEMORANDUM  
AND  
PROXY FORM**

**Date of Meeting:** Thursday 12 December 2024

**Time of Meeting:** 2:00 pm (AEDT)

**Place of Meeting:** The offices of A.D Danieli at Level 1, 261  
George St, Sydney, NSW, 2000

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## **Venue**

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The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00 p.m (AEDT).

AEDT(AEDT) on Thursday 12<sup>th</sup> December 2024 at the offices of A.D. Danieli, Level 1, 261 George St, S

## **Your vote is important**

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The business of the General Meeting affects your shareholding, and your vote is important.

## **Voting in person**

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To vote in person, attend the General Meeting on the date and at the place set out above.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) voting online by visiting <https://www.votingonline.com.au/pilotdecgm2024>
- (b) by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
- (c) by fax to +61 2 92909655; or
- (d) by hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW,

so that it is received no later than 48 hours before the Meeting, at 2.00pm (AEDT) on Tuesday 10<sup>th</sup> December 2024. **Proxy Forms received later than this time will be invalid.**

To provide an equal opportunity for all Shareholders to ask questions of the Board, we ask Shareholders to submit in writing any questions to the Company Secretary via post (C/- Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000).

Written questions to Management may be received by no later than 5:00pm (AEDT) on Thursday 5<sup>th</sup> December 2024. Your questions should relate to matters that are relevant to the business of the General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum. During the General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the General Meeting. Please note that individual responses may not be sent to Shareholders.

## **NOTICE OF GENERAL MEETING**

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Notice is given that a General Meeting (**GM**) of Shareholders of Pilot Energy Limited (**Company**) will be held at 2.00 pm (AEDT) on Thursday 12<sup>th</sup> December 2024 at the offices of A.D. Danieli, Level 1, 261 George St, Sydney, NSW, 2000.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the GM. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and/or the Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the Definitions contained in the back of the Explanatory Memorandum.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on Tuesday 10<sup>th</sup> December 2024.

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### **Ordinary Business**

#### **Resolution 1 – Ratification of prior issue of Placement Shares**

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 214,183,248 fully paid, ordinary Shares (**Placement Shares**) at \$0.018 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

#### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 1 by:

- a person who participated in the issue being approved by the Resolution; and
- any associate of those recipients.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 2 – Approval of future issue of attaching Placement Options**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of up to 107,091,624 free, attaching listed Placement Options with an exercise price of \$0.033, issued on a 1:2 basis, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

#### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 2 by:

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 3 – Approval of future issue of Broker Options to Alpine Capital Pty Ltd and Whairo Capital Pty Ltd**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue a total of 30,000,000 listed Options with an exercise price of \$0.033 to Alpine Capital Pty Ltd and Whairo Capital Pty Ltd (or their respective nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

#### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by:

- Alpine Capital Pty Ltd and Whairo Capital Pty Ltd (or their respective nominees), and any other person who will receive a material benefit as a result of the proposed issue of these securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 4 – Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Bradley Lingo – Executive Chair**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 1,111,111 KMP Placement Shares together with 555,556 attaching KMP Placement Options, to Mr. Bradley Lingo (or his nominee) at \$0.018 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 4.

**Voting Exclusion Statement**

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 4 by:

- Mr. Bradley Lingo (or his nominee) or any associate of Mr. Lingo (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5 - Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Bruce Gordon – Non-Executive Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 500,000 KMP Placement Shares together with 250,000 attaching KMP Placement*

*Options, to Mr. Bruce Gordon (or his nominee) at \$0.018 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 5.

#### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 5 by:

- Mr. Bruce Gordon (or his nominee) or any associate of Mr. Gordon (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 6 – Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Daniel Chen – Non-Executive Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 600,000 KMP Placement Shares together with 300,000 attaching KMP Placement Options, to Mr Daniel Chen (or his nominee) at \$0.018 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about Resolution 6.

#### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 6 by:

- Mr Daniel Chen (or his nominee) or any associate of Mr Chen (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or

- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 7 – Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Nicholas Watson – GM Corporate Development**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 250,000 KMP Placement Shares together with 125,000 attaching KMP Placement Options, to Mr Nicholas Watson (or his nominee) at \$0.018 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about Resolution 7.

**Voting Exclusion Statement**

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 7 by:

- Mr Nicholas Watson (or his nominee) or any associate of Mr Watson (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8 – Approval of future issue of Shares to Green Fuel Development Pty Ltd**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholder approve the future issue of 25,000,000 Shares to Green Fuel Development Pty Ltd (or its nominee) at a price per Share equivalent to the VWAP of the Shares during the period of 21 trading days immediately prior to the payment date, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 8.

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by:

- Green Fuel Development Pty Ltd (or its nominee), and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **By Order of the Board**

Cate Friedlander  
**Company Secretary**  
Dated: 7 November 2024



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## **ATTENDING AND VOTING AT, THE MEETING**

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### **VOTING IN PERSON**

To vote in person, attend the Meeting at the time, date and place set out above. Voting at the Meeting will be conducted via a poll.

### **VOTING BY PROXY**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **CORPORATE REPRESENTATIVE**

A Shareholder that is a corporation may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 250D of the Corporations Act. Any corporation wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. A 'Certificate of Appointment of Corporate Representative' is enclosed if required.

### **ENQUIRIES**

Shareholders are invited to contact the Company Secretary, Cate Friedlander on 1300 737 760 if they have any queries in respect of the matters set out in this document.

## PILOT ENERGY LIMITED

ABN 86 115 229 984

### **EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The Meeting will be held at the offices of A.D. Danieli - Level 1, 261 George St, Sydney, NSW, 2000 at 2.00pm (AEDT).

The following information should be noted in respect of the various matters contained in the accompanying Notice.

### **PROPOSED RESOLUTIONS**

#### **RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

##### **General**

As announced on 14 October 2024 the Company undertook a capital raising on 11 October 2024 (**Capital Raising**) to raise \$3.855m (before costs) by way of a Placement to professional, sophisticated and independent investors of a total of 214,183,248 Shares (**Placement Shares**).

In addition, the Placement included free attaching new Options in the Company issued on a 1:2 basis exercisable at \$0.033 each on or before the Option Expiry Date on the terms and conditions set out in Schedule 1, subject to Shareholder approval (**Placement Options**). The Company proposes to apply for quotation of the Placement Options. Approval of the issue of Placement Options is considered under Resolution 2.

The Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1. Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Placement Shares.

##### **Purpose and Use of Funds**

The purpose and use of funds from the Placement is to advance the Sale and Purchase Agreement with Triangle Energy (Global) Limited (ASX: PGY announced 23 July 2024), which will allow Pilot Energy to take 100% ownership and consolidate the Company's offshore Perth Basin position. Remaining funds will be used for Carbon Storage expenditure over the coming 12 months and for general working capital.

##### **Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 214,183,248 Placement Shares, which were issued on 17 October 2024 (**Placement Issue Date**).

All of the Placement Shares were issued under Listing Rule 7.1.

Broadly speaking, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Placement Shares did not fit within any of the exceptions (to Listing Rule 7.1) and, as it has not been approved by the Company's Shareholders, it effectively uses up all of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting subsequently approves the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be

deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By approving this issue, the Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-month period following the issue of the Placement Shares.

Accordingly, as it wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, the Company now seeks the subsequent approval and ratification of the issue of the Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Placement Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Placement Issue Date and the Company will have no remaining placement capacity under Listing Rule 7.1.

#### **Information required by Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to professional, sophisticated and institutional investors.
- (b) The Company issued 214,183,248 Placement Shares.
- (c) The Placement Shares issued were all fully paid and ranked equally in all respects with all existing ordinary shares in the capital of the Company.
- (d) The Placement Shares were issued on 17 October 2024.
- (e) Each of the Placement Shares were issued at an issue price of \$0.018 per Placement Share, which raised a total of \$3,855,000.00 (before costs).
- (f) The purpose of this issue and the intended use of the funds raised is as set out above.
- (g) The Placement Shares were not issued pursuant to any agreement.
- (h) A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Memorandum.

#### **Directors' Recommendation**

The Board of Directors recommends that the Shareholders vote in favour of Resolution 1.

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## **RESOLUTION 2 – APPROVAL OF FUTURE ISSUE OF ATTACHING PLACEMENT OPTIONS**

### **General**

Resolution 2 seeks Shareholder approval for the issue of 107,091,624 new Options, being options exercisable at \$0.033 per option on or before the Option Expiry Date attaching to the Placement Shares to unrelated parties on a 1:2 basis, in respect of which the Company intends to seek quotation (**Placement Options**). The terms and conditions of the Placement Options are set out in Schedule 1.

The Company seeks to issue the Placement Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity.

An explanation of Listing Rule 7.1 is set out in relation to Resolution 1 above. The proposed issue of the attaching Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity. The issue of the Placement Options therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed to issue the 107,091,624 Placement Options. In addition, the Placement Options will be excluded from the calculation of the number of equity

securities that the Company can issue without Shareholder approval under Listing Rules 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Options. The Company may in the future be able to proceed with the issue of the Placement Options as capacity becomes available with the passage of time under Listing Rule 7.1, if required, without the need to obtain shareholder approval.

### **Information required by Listing Rule 7.3**

The following additional information is provided pursuant to the requirements of Listing Rule 7.3.

- (a) The Placement Options will be issued to the participants in the Capital Raising (see Resolution 1).
- (b) The maximum number of Placement Options to be issued to unrelated parties is 107,091,624.
- (c) The terms and conditions of the Placement Options are set out in Schedule 1.
- (d) The Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX).
- (e) The Placement Options will be issued for nil consideration and attach to the Shares issued under the Placement on a 1:2 basis.
- (f) The purpose of the issue of the Placement Options is to encourage participation in the Placement and provide a potential increase in funds to the Company (should the Placement Options be exercised).
- (g) The Placement Options are not being issued pursuant to any agreement.
- (h) The Placement Options are not being issued under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Memorandum.

### **Directors' Recommendation**

The Board of Directors recommends that the Shareholders vote in favour of this Resolution 2.

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## **RESOLUTION 3 – APPROVAL OF THE FUTURE ISSUE OF BROKER OPTIONS TO ALPINE CAPITAL PTY LTD & WHAIRO PTY LTD**

### **General**

The Company appointed Alpine Capital Pty Ltd (**Alpine**) and Whairo Capital Pty Ltd (**Whairo**) to act as joint Lead Managers of the Placement, under the terms and conditions set out in an engagement dated 10 October 2024 (**Lead Manager Mandate**).

In consideration for the provision of services by Alpine and Whairo, the Company has agreed to allot and issue to Alpine and Whairo (and/or their respective nominees) a total of 30,000,000 Broker Options in respect of Shares in the issued capital of the Company to provide long term support to the Company, with an exercise price of \$0.033 each, expiring on 13 December 2026, and on the same terms and conditions as the Placement Options which are set out in Schedule 1 (**Broker Options**).

The Directors determined that the exercise price of the Broker Options would be consistent with the Placement Options. The Company seeks to issue the Broker Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's ASX Listing Rule 7.1 capacity.

### **ASX Listing Rule 7.1**

An explanation of Listing Rule 7.1 is set out in the Explanatory Memorandum on Resolution 1 above. The proposed issue of the Broker Options does not fall within any of the exceptions to ASX Listing Rule 7.1 and such an issue would otherwise exceed the Company's ASX Listing Rule 7.1 capacity. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed to issue the Broker Options. In addition, the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the Broker Options. The Company may in the future be able to proceed with the issue of the Broker Options to Alpine and Whairo as capacity becomes available with the passage of time under ASX Listing Rule 7.1, without the need to obtain shareholder approval.

### **Information required by Listing Rule 7.3**

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3:

- (a) The Broker Options will be issued and allotted to Alpine and Whairo (and/or their respective nominees).
- (b) The maximum number of Broker Options to be issued to Alpine and Whairo (in aggregate) is 30,000,000.
- (c) The terms and conditions of the Broker Options are the same as the terms and conditions of the Placement Options which are set out in Schedule 1.
- (d) The Broker Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX).
- (e) The Broker Options will be issued at nil issue price. The Company will not receive any other consideration for the issue of the Broker Options (other than in respect of any funds received on exercise of the Broker Options).
- (f) The purpose of this issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate.
- (g) The Broker Options are being issued to Alpine and Whairo (and/or their respective nominees) under the Lead Manager Mandate. The Company is also to pay Alpine and Whairo a total management fee of 2% and placement fee of 4% of the total amount raised under the Placement. The terms of the engagement with Alpine and Whairo are considered by Pilot to be on market standard terms.
- (h) The Broker Options are not being issued under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Memorandum.

### **Directors' Recommendation**

The Board of Directors recommends that the Shareholders vote in favour of Resolution 3.

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## **RESOLUTION 4 – APPROVAL OF FUTURE ISSUE OF KMP PLACEMENT SHARES AND ATTACHING KMP PLACEMENT OPTIONS TO MR. BRADLEY LINGO - EXECUTIVE CHAIR**

### **General**

Mr. Bradley Lingo has subscribed for, and subject to obtaining Shareholder approval, the Company has agreed to issue 1,111,111 KMP Placement Shares to Mr. Bradley Lingo (or his nominee) as part of the Capital Raising, on the terms and conditions set out below.

Mr. Lingo is an Executive Director and the Chairman of the Company who joined the Board on 12 May 2020.

Resolution 4 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these KMP Placement Shares to Mr. Lingo.

Mr. Lingo has subscribed for, and subject to Shareholder approval, Mr. Lingo (or his nominee) will be issued 1,111,111 KMP Placement Shares at an issue price of \$0.018 each, together with 555,556 attaching KMP Placement Options.

### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a

substantial (30%+) holder in the company;

- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of KMP Placement Shares together with the attaching KMP Placement Options to Mr. Lingo (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

### **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution 4:

- (a) The KMP Placement Shares subscribed for by Mr. Bradley Lingo together with the attaching KMP Placement Options will be issued to Mr. Lingo (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr. Lingo is a related party of the Company by virtue of being a Director.
- (b) The number of KMP Placement Shares to be issued to Mr Lingo is a total of 1,111,111 at an issue price of \$0.018 per Share. The number of attaching KMP Placement Options to be issued is 555,555.
- (c) The KMP Placement Shares will be issued to Mr. Lingo as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The terms and conditions of the KMP Placement Options are set out in Schedule 1.
- (e) The KMP Placement Shares and KMP Placement Options will be issued to Mr. Lingo (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Company intends to use the proceeds from the issue of the KMP Placement Shares as set out in Resolution 1 of this Explanatory Memorandum.
- (g) A voting exclusion statement is included in the Notice of Meeting for this Resolution 4 preceding this Explanatory Memorandum.

If Resolution 4 is passed, the Company will be able to proceed to issue to Mr. Lingo (or his nominee) the 1,111,111 KMP Placement Shares for which he has subscribed and the 555,555 KMP Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 4 is not passed, the Company will not be able to proceed to issue to Mr. Lingo (or his nominee) the 1,111,111 Placement Shares for which Mr. Lingo has subscribed or the 555,555 KMP Placement Options and would reduce the amount of funds the Company raises.

### **Directors' Recommendation**

The Board of Directors (excluding Mr. Lingo) recommends that the Shareholders vote in favour of Resolution 4.

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## **RESOLUTION 5 – APPROVAL OF FUTURE ISSUE OF KMP PLACEMENT SHARES AND ATTACHING PLACEMENT OPTIONS TO MR. BRUCE GORDON - NON-EXECUTIVE DIRECTOR**

### **General**

Mr. Bruce Gordon has subscribed for, and subject to obtaining Shareholder approval, the Company has agreed to issue 500,000 KMP Placement Shares to Mr. Gordon (or his nominee) on the terms and conditions set out below.

Mr. Gordon is a Non-Executive Director of the Company who joined the Board on 31 May 2021, following the completion of the Royal Energy Limited transaction.

Resolution 5 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these KMP Placement Shares to Mr. Gordon.

Mr. Gordon has subscribed for, and subject to Shareholder approval, Mr. Gordon (or his nominee) will be issued 500,000 KMP Placement Shares at an issue price of \$0.018 each, together with 250,000 attaching KMP Placement Options.

### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of KMP Placement Shares together with the attaching KMP Placement Options to Mr. Gordon (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

### **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution 4.

- (a) The KMP Placement Shares subscribed for by Mr. Gordon together with the attaching KMP Placement Options will be issued to Mr. Gordon (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr. Gordon is a related party of the Company by virtue of being a Director.
- (b) The number of KMP Placement Shares to be issued to Mr Gordon is a total of 500,000, at an issue price of \$0.018 per Share. The number of attaching KMP Placement Options to be issued is 250,000.
- (c) The KMP Placement Shares will be issued to Mr. Gordon as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The terms and conditions of the KMP Placement Options are set out in Schedule 1.
- (e) The KMP Placement Shares and KMP Placement Options will be issued to Mr. Gordon (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Company intends to use the proceeds from the issue of the KMP Placement Shares as set out in Resolution 1 of this Explanatory Memorandum.
- (g) A voting exclusion statement is included in the Notice of Meeting for this Resolution 5 preceding this Explanatory Memorandum.

If Resolution 5 is passed, the Company will be able to proceed to issue to Mr. Gordon (or his nominee) the 500,000 KMP Placement Shares for which he has subscribed and the attaching 250,000 KMP Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 5 is not passed, the Company will not be able to proceed to issue to Mr. Gordon (or his nominee) the 500,000 KMP Placement Shares for which Mr. Gordon has subscribed or the 250,000 KMP Placement Options and would reduce the amount of funds the Company raises.

### **Directors' Recommendation**

The Board of Directors (excluding Mr. Gordon) recommends that the Shareholders vote in favour of

## **RESOLUTION 6 – APPROVAL OF FUTURE ISSUE OF KMP PLACEMENT SHARES AND ATTACHING KMP PLACEMENT OPTIONS TO MR. DANIEL CHEN - NON-EXECUTIVE DIRECTOR**

### **General**

Mr. Daniel Chen has subscribed for and, subject to obtaining Shareholder approval, the Company has agreed to issue 600, 000 KMP Placement Shares to Mr. Chen (or his nominee) on the terms and conditions set out below.

Mr. Daniel Chen is a non-Executive Director of the Company who joined the Board on 15 September 2020.

Resolution 6 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these KMP Placement Shares to Mr. Chen.

Mr. Chen has subscribed for, and subject to Shareholder approval, Mr. Chen (or his nominee) will be issued 600,000 Placement Shares at an issue price of \$0.018 each, together with 300,000 attaching KMP Placement Options.

### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of KMP Placement Shares together with the attaching KMP Placement Options to Mr. Chen (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

### **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution.

- (a) The KMP Placement Shares subscribed for by Mr. Chen together with the attaching KMP Placement Options will be issued to Mr. Chen (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr. Chen is a related party of the Company by virtue of being a Director.
- (b) The number of KMP Placement Shares to be issued to Mr. Chen is a total of 600,000 at an issue price of \$0.018 per Share. The number of attaching KMP Placement Options to be issued is 300,000.
- (c) The KMP Placement Shares will be issued to Mr. Chen as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The terms and conditions of the KMP Placement Options are set out in Schedule 1.
- (e) The KMP Placement Shares and KMP Placement Options will be issued to Mr. Chen (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Company intends to use the proceeds from the issue of the KMP Placement Shares as set out in Resolution 1 of this Explanatory Memorandum.
- (g) A voting exclusion statement is included in the Notice of Meeting for this Resolution 6 preceding this Explanatory Memorandum.



If this Resolution 6 is passed, the Company will be able to proceed to issue to Mr. Chen (or his nominee) the 600,000 KMP Placement Shares for which he has subscribed and the 300,000 KMP Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed to issue to Mr. Chen (or his nominee) the 600,000 KMP Placement Shares for which Mr. Chen has subscribed or the 300,000 KMP Placement Options and would reduce the amount of funds the Company raises.

#### **Directors' Recommendation**

The Board of Directors (excluding Mr. Chen) recommends that the Shareholders vote in favour of Resolution 6.

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### **RESOLUTION 7 – APPROVAL OF FUTURE ISSUE OF KMP PLACEMENT SHARES AND ATTACHING KMP PLACEMENT OPTIONS TO MR. NICHOLAS WATSON – GM CORPORATE DEVELOPMENT**

#### **General**

Mr. Nicholas Watson has subscribed for and, subject to obtaining Shareholder approval, the Company has agreed to issue 250,000 KMP Placement Shares to Mr. Watson (or his nominee) on the terms and conditions set out below.

Mr. Nicholas Watson is the General Manager of Corporate Development for the Company.

Resolution 7 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these KMP Placement Shares to Mr. Watson.

Mr. Watson has subscribed for, and subject to Shareholder approval, Mr. Watson (or his nominee) will be issued 250,000 Placement Shares at an issue price of \$0.018 each, together with 125,000 attaching KMP Placement Options.

#### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of KMP Placement Shares together with the attaching KMP Placement Options to Mr. Watson (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

#### **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution 7.

- (a) The KMP Placement Shares subscribed for by Mr. Watson together with the attaching KMP Placement Options will be issued to Mr. Watson (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr. Watson is a related party of the Company by virtue of being the General Manager of Corporate Development for the Company.
- (b) The number of KMP Placement Shares to be issued to Mr. Watson is a total of 250,000 at an issue

price of \$0.018 per Share. The number of attaching KMP Placement Options to be issued is 125,000.

- (c) The KMP Placement Shares will be issued to Mr. Watson as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The terms and conditions of the KMP Placement Options are set out in Schedule 1.
- (e) The KMP Placement Shares and KMP Placement Options will be issued to Mr. Watson (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Company intends to use the proceeds from the issue of the KMP Placement Shares as set out in Resolution 1 of this Explanatory Memorandum.
- (g) A voting exclusion statement is included in the Notice of Meeting for this Resolution 7 preceding this Explanatory Memorandum.

If this Resolution 7 is passed, the Company will be able to proceed to issue to Mr. Watson (or his nominee) the 250,000 KMP Placement Shares for which he has subscribed and the 125,000 KMP Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed to issue to Mr. Watson (or his nominee) the 250,000 KMP Placement Shares for which Mr. Watson has subscribed or the 125,000 KMP Placement Options and would reduce the amount of funds the Company raises.

#### **Directors' Recommendation**

The Board of Directors recommends that the Shareholders vote in favour of Resolution 7.

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### **RESOLUTION 8: APPROVAL OF FUTURE ISSUE OF SHARES TO GREEN FUELS DEVELOPMENT PTY LTD**

#### **Background**

As previously announced by the Company (see ASX:PGY announcement dated 12 August 2021 (**ASX Announcement**)), in August 2021, Pilot entered into a service agreement with Green Fuel Development Pty Ltd (**GFD**) (**Service Agreement**) to assist the Company with a feasibility study and project development services (**Services**) to be conducted in respect of the Three Springs project area (see further detail of this area in the ASX Announcement) (**Three Springs Project**).

The material terms of the Service Agreement were set out in the Notice of Meeting for the Company's General Meeting held on 19 September 2024 (**Previous NoM**). A key provision of the Service Agreement (as was noted in the Previous NoM) is that, in consideration of GFD agreeing to provide the Services to Pilot in accordance with the Service Agreement, Pilot has agreed to pay to GFD a project development success fee involving certain cash fees and to issue Shares (**GFD Shares**) to GFD (or its nominee). The GFD Shares are to be issued subject to the completion of certain milestones. The first milestone comprised completion of a feasibility study and GFD successfully obtaining a development application in respect of the Three Springs Project and securing access to the freehold land required for the Three Springs Project (**First Milestone**). The tranche of 12,500,000 GFD Shares to be issued on achievement of the First Milestone was approved by Shareholders at the General Meeting of the Company held on 19 September 2024.

The second milestone described in the Service Agreement relates to the Directors of the Company making a final decision to proceed with the construction of the Three Springs Project (**Second Milestone**). Under the Service Agreement, achievement of the Second Milestone triggers an obligation on the Company to issue 25,000,000 Shares to GFD (**Second Milestone GFD Shares**). Under the Service Agreement the Second Milestone is also satisfied on the occurrence of a change of control of the ownership of the Three Springs Project. On 9 October 2024, the Company announced the proposed sale of the Three Springs Project to EDPR APAC (refer ASX: PGY announcement dated 9 October 2024) (**Proposed Sale**). In the event the Proposed Sale completes and ownership of the Three Springs Project transfers to EDPR APAC, the transfer to EPDR APAC will trigger the requirement for the Company to issue the Second Milestone GFD Shares in accordance with the Service Agreement.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Second Milestone GFD Shares to GFD (or its nominee) in accordance with the Service Agreement.

If Shareholders approve Resolution 8, the 25,000,000 Second Milestone GFD Shares will be issued to GFD (or its nominee) at the value of the VWAP of the Shares during the 21 trading days ending immediately prior to the date for completion of the Proposed Sale.

#### **Listing Rule 7.1**

As described in relation to Resolution 1 above, Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, Equity Securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12-month period, unless approval is obtained from the holders of the company's ordinary securities. If Shareholders approve this Resolution 7, the issue of the GFD Shares to GFD (or its nominee) will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

If Resolution 8 is passed, the issue of the Second Milestone GFD Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12 months' period following the date of issue of the Second Milestone GFD Shares.

If Resolution 8 is not passed, the Company may in the future be able to proceed with the issue of the Second Milestone GFD Shares to GFD as capacity becomes available with the passage of time under ASX Listing Rule 7.1, without the need to obtain shareholder approval.

#### **Information required by Listing Rule 7.3**

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3.

- (a) The Second Milestone GFD Shares will be issued to Green Fuels Development Pty Ltd (or its nominee).
- (b) The Second Milestone GFD Shares to be issued to GFD (or its nominee) will be fully paid ordinary Shares. The number of Second Milestone GFD Shares to be issued to GFD (or its nominee) is fixed at 25,000,000 Shares in accordance with the terms of the Service Agreement. The price per Second Milestone GFD Share will be the value of the VWAP of the Shares during the 21 trading days ending immediately prior to the date for completion of the Proposed Sale.
- (c) All of the securities to be issued to GFD (or its nominee) will be fully paid and rank equally in all respects with all existing ordinary shares in the capital of the Company.
- (d) The Second Milestone GFD Shares will be issued to GFD in the manner described in paragraph (b) above and, in any event, no later than 3 months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (e) The purpose of the issue of the Second Milestone GFD Shares will be to satisfy the Company's obligations under the Service Agreement. Accordingly, no funds will be raised from the issue of the Second GFD Shares, as the issue will be made in lieu of cash fees for services rendered by GFD.
- (f) As described in paragraph (e) above, the Company will issue the Second Milestone GFD Shares by way of payment in kind for services rendered to the Company by GFD pursuant to the Service Agreement. The material terms of the Service Agreement are as set out above.
- (g) The Second Milestone GFD Shares are not being issued under, or to fund, a reverse takeover.
- (h) A voting exclusion statement for Resolution 8 is included in the Notice of Meeting preceding this Explanatory Memorandum.

#### **Directors' Recommendation**

The Board of Directors recommends that the Shareholders vote in favour of Resolution 8.

## Definitions

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**AEDT** means Australian Eastern Daylight Time (Sydney).

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**Associate** has the meaning given to that term in the Listing Rules.

**Capital Raising** means the raising of capital via the Placement.

**Company** means Pilot Energy Limited ABN 86 115 229 984.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by this Notice.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Memorandum and the Proxy Form.

**Expiry Date** means the date on which the Placement Options expire as set out in paragraph (c) of Schedule 1.

**KMP** means key management personnel of the Company.

**KMP Placement Options** and **KMP Placement Shares** means Placement Options and Placement Shares to be issued to KMP.

**Placement** means the issue of 216,394,359 Placement Shares and 138,197,080 attaching Placement Options to unrelated and related parties, who are sophisticated, professional and institutional investors, to raise \$3.855 million, using the Company's Listing Rule 7.1 placement capacity.

**Placement Options** means the free attaching new unlisted Options, being one Option for every two Placement Shares acquired under the Placement exercisable at \$0.033 on or before the Option Expiry Date on the terms and conditions set out in Schedule 1 which the Company intends to seek quotation for on ASX.

**Placement Shares** means the new Shares to be issued under the Placement.

**Proxy Form** means the Proxy Form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the issued capital of the Company.

**Shareholder** means a holder of a Share.

**VWAP** means volume weighted average price.

## Instructions for Completing 'Appointment of Proxy' Form

1. **Appointing a Proxy:** A member with two or more votes entitled to attend and vote at the GM is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If a shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
2. **Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
  - (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
  - (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
3. **Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:
  - (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders;
  - (b) the appointed proxy is not the chair of the meeting;
  - (c) at the meeting, a poll is duly demanded on the resolution; and
  - (d) either of the following applies:
    - (i) the proxy is not recorded as attending the meeting;
    - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.
4. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual members from attending the Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the GM in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the GM.
5. **Voting in person:**
  - (a) A Shareholder that is an individual may attend and vote in person at the

Meeting. If you wish to attend the Meeting, please bring the attached proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

- (b) A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting

6. **Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return the Proxy Form (and any Power of Attorney under which it is signed):

- (a) by voting online by visiting <https://www.votingonline.com.au/pilotdecgm2024>
- (a) by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
- (b) by fax to +61 2 92909655; or
- (c) by hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW.

**Proxy Forms must be received by 2.00 pm (AEDT) on 10 December 2024. Proxy Forms received later than this time will be invalid.**

## Schedule 1 – Attaching Placement Options Terms and Conditions

- (a) **Entitlement:** Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option and each Placement Option is immediately exercisable.
- (b) **Exercise Price:** Subject to paragraph (a), the amount payable upon exercise of each Placement Option will be \$0.033 (**Exercise Price**).
- (c) **Expiry Date:** Each Placement Option will expire at 5:00pm (AEDT) on 13<sup>th</sup> December 2026 (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Placement Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Quotation of Placement Options:** Subject to Shareholder approval being given for the issue of the Placement Options, the Company will seek quotation of the Placement Options on ASX.
- (i) **Shares issued on exercise:** Shares issued on exercise of the Placement Options rank equally with the then issued shares of the Company.
- (j) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of a Placement Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues:** There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.

- (l) **Change in exercise price:** A Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Placement Option can be exercised.
- (m) **Transferability:** The Placement Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.





#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Tuesday 10 December 2024.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pilotdecgm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **2:00pm (AEDT) on Tuesday, 10 December 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/pilotgm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Pilot Energy Limited**

ABN 86 115 229 984

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Pilot Energy Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **General Meeting** of the Company to be held at the **offices of A.D. Danieli, Level 1, 261 George St, Sydney, NSW, 2000 on Thursday, 12 December 2024 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of future issue of attaching Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of future issue of Broker Options to Alpine Capital Pty Ltd and Whairo Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Bradley Lingo – Executive Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Bruce Gordon – Non Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Daniel Chen – Non Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of future issue of KMP Placement Shares and Attaching KMP Placement Options to Mr. Nicholas Watson – GM Corporate Development	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of future issue of Shares to Green Fuel Development Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024