

Pilot Energy Limited

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27 December 2024

Mr Sam Dorland
Listings Compliance
Perth ASX
Level 40, Central Park
152 – 158 St George's Terrace
Perth, Western Australia 6000

BY EMAIL:

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tradinghaltspert@asx.com.au

Dear Sam

Request for continuation of voluntary suspension for Pilot Energy Limited (ASX: PGY)

Further to our request for voluntary suspension dated 23 December 2024, Pilot Energy Limited ACN 115 229 984 (**ASX:PGY**) (the **Company**) requests an extension of the voluntary suspension of trading in its securities, effective from Friday 27 December 2024 until the commencement of trading on Monday 3 February 2025 or until the Company releases an announcement to the market regarding the Capital Raising (defined below), whichever occurs earlier.

For the purposes of ASX Listing Rule 17.2, the Company provides the following information:

- (a) The Company is currently in voluntary suspension following the Company's request of 23 December (ASX:PGY) which followed a trading halt following the announcement made by Triangle Energy (Global) Limited (**TEG**) (ASX:TEG) on 18 December 2024 regarding payments under the revised Sale and Purchase Deed in respect of TEG's interest in the Cliff Head project (see ASX:PGY 3 December 2024 announcement). As advised by the Company on 18 December 2024 (ASX:PGY) in response to the TEG announcement, the Company is raising funding to meet this payment via the issue of a Convertible Note (see ASX:PGY announcement of 11 December 2024) (**Convertible Note**).
- (b) Since entering into the trading halt, the Company has been advised by the arranger of the Convertible Note that \$1,800,000 of funds to be received under the Convertible Note will be received no later than 15 January 2025. With the exception of the change of the date to receive funds under the Convertible Note, the terms of the Convertible Note remain unchanged from those disclosed in the ASX:PGY announcement of 11 December 2024.
- (c) Since entering into the trading halt, the Company has also commenced discussions with an existing major capital provider who is seeking to put in place a capitalisation package that will enable the Company to complete the acquisition of the Cliff Head

project from Triangle and meet the ongoing operating and regulatory compliance costs associated with the suspension of production from the Cliff Head project and the transition of the project into a carbon storage operation.

In accordance with Listing Rule 17.2, the Company now requests an extension of the current voluntary suspension:

- (i) as the Company is waiting on the receipt of funds to be advanced under the Convertible Note; and
- (ii) to allow for the orderly execution of the capitalisation package supported by the existing major capital provider and that both these fund raisings can proceed and be executed in an orderly manner (**Capital Raising**). The Company anticipates that completing this Capital Raising will take at least 30-days.

The Company is not aware of any reason why the voluntary suspension should not be granted or of any other information necessary to inform the market about the voluntary suspension.

Yours sincerely

A handwritten signature in cursive script that reads "Bradley W. Lingo".

Bradley Lingo
Chairman and Managing Director