

PILOT ENERGY LIMITED

ABN 86 115 229 984

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Pilot Energy Limited ("**Company**") will be held at 11.00am (AWST) on Wednesday 12th February 2025 at the offices of Minter Ellison, One The Esplanade, Level 9, 1 The Esplanade, Perth, Western Australia in the Gutharraguda/Shark Bay Room.

An Explanatory Memorandum containing information in relation to each of the Resolutions to be put to the Meeting accompanies this Notice.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

TO RECEIVE AND CONSIDER the annual financial report for the Company for the financial year ended 30 September 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report contained within the Company's annual financial report for the financial year ended 30 September 2024."

Note 1: The vote on this resolution is advisory only and does not bind the Directors of the Company.

Note 2: If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all the Company's Directors (other than the Managing Director) must stand for re-election.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and

- b) a proxy by a member by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, this does not apply to a vote cast on Resolution 1 by:

- c) 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
- d) 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
- e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) 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 10% PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by, or on behalf of, any person who, if the resolution is passed, is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

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 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 a 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.

Important note: The proposed recipients of any Equity Securities under the 10% Placement Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in

Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that the person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

RESOLUTION 3: RE - ELECTION OF DIRECTOR – MR DANIEL CHEN

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

“That in accordance with Rule 3.6 of the Constitution, ASX Listing Rule 14.5 (pursuant to which an election of a director must occur at each annual general meeting of the Company) and for all other purposes, Mr Daniel Chen retires as a director of the Company with effect on and from the close of this Meeting and being eligible and available, is hereby re-elected as a director.”

RESOLUTION 4: ELECTION OF NEW DIRECTOR – ALEXANDER SUNDICH

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

“That for the purposes of clause 3.3 of the Constitution, ASX Listing Rule 14.4 and all other purposes, Mr Alexander Sundich, a Director who was appointed since the last Annual General Meeting of the Company, retires and, being eligible is appointed as a director of the Company with effect from the close of the meeting”.

RESOLUTION 5: ELECTION OF NEW DIRECTOR - NATALIE WALLACE

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

“That for the purposes of clause 3.3 of the Constitution, ASX Listing Rule 14.4 and all other purposes, Ms Natalie Wallace, a Director who was appointed since the last Annual General Meeting of the Company, retires and, being eligible is appointed as a Director of the Company with effect from the close of the meeting”.

RESOLUTION 6: APPROVAL OF FUTURE ISSUE OF SHARES TO CONSULTANTS IN LIEU OF PART OR FULL PAYMENT OF FEES

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of a total of 5,300,737 fully paid Shares to the consultants of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this 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:

- any of the consultants described in the Schedule 1 to the Explanatory Memorandum or 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 the resolution 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 7: APPROVAL FOR FUTURE ISSUE OF SHARES UNDER CONVERTIBLE NOTES (DISCOVERY INVESTMENTS 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 Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 7 convertible notes to Discovery Investments Pty Ltd (as lead of a sophisticated investor syndicate) and members of the sophisticated investor syndicate, with a total face value of up to \$3,000,000, convertible into Shares at a conversion price of \$0.020 per Share, on the terms and conditions specified in the Explanatory Memorandum.”

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

Voting Exclusion Statement:

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

- Discovery Investments 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);
- each other recipient of the convertible notes (or their respective nominees) 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 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, 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 8: APPROVAL FOR FUTURE ISSUE OF SHARES UNDER CONVERTIBLE NOTES (1 STOCK LIMITED)

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 for all other purposes, approval is given for the Company to issue a convertible note to 1 Stock Limited, with a face value of up to \$2,000,000, convertible into Shares at a conversion price of \$0.02 per Share, on the terms and conditions specified 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:

- 1 Stock Limited (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);
- each other recipient of the convertible notes (or their respective nominees) 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 Resolution 7, 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 9: APPROVAL OF APPOINTMENT OF AUDITOR

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

“That, subject to the resignation of the current auditor of the Company (MNSA), for the purposes of section 327B of the Corporations Act and for all other purposes, RSM Australia Partners (RSM), having been nominated by a shareholder and having given its consent in writing to act, be appointed as Auditor of the Company in accordance with the Corporations Act, with effect from the date of the Meeting and the directors are authorised to agree RSM’s remuneration in connection with the appointment.”

Order of the Board

Cate Friedlander
Company Secretary

Dated: 10 January 2025

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at 7:00pm (AEDT) on Monday 10 February 2025 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

VOTING IN PERSON

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

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.

QUESTIONS AND ENQUIRIES

Shareholders will have the opportunity to ask questions during the Meeting. However, to provide for an efficient Meeting, we request that any questions from Shareholders are submitted to the Company Secretary by no later than 2:00pm (AEDT) on Wednesday 5 February 2025 by email to cfriedlander@pilotenergy.com.au or by post to C/- Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.

Questions should relate to matters that are relevant to the business of the Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum. The Chair of the Meeting will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Meeting. Please note that individual responses may not be sent to Shareholders.

PILOT ENERGY LIMITED
ABN 86 115 229 984

EXPLANATORY MEMORANDUM

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

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

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

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 September 2024, together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

A copy of the Company's 2024 Annual Report is available on the Company's ASX platform (**ASX: PGY**) and on the website www.pilotenergy.com.au. Alternatively, a hard copy will be made available upon request.

At the Annual General Meeting, Shareholders will have the opportunity to ask the Company's Auditor, MNSA Pty Ltd, questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the Auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit, may be submitted no later than five business days before the meeting date to the Company Secretary.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the company is approved will be the Directors of the Company.

Proxy restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

(a) ***If you appoint a member of the Key Management Personnel (other than the Chair) as your proxy***

If you elect to appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, ***you must direct the proxy how they are to vote***. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

(b) ***If you appoint the Chair as your proxy***

If you elect to appoint the Chair where he/she is also a member of the Key Management Personnel whose remunerations details are included in the Remuneration Report, or a Closely Related Party of such a member, ***you must direct the Chair how they are to vote***. Undirected proxies granted to these persons will be voted in favour of all Resolutions.

(c) ***If you appoint any other person as your proxy***

You ***do not*** need to direct your proxy how to vote, and you ***do not*** need to tick any further acknowledgement on the Proxy Form. Undirected proxies granted to these persons will be voted at their discretion.

RESOLUTION 2: APPROVAL OF 10% PLACEMENT CAPACITY

General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve Resolution 2, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 2 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its Annual General Meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity. An Eligible Entity is one that, as at the date of the relevant Annual General Meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$20 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (**ASX Code: PGY**).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A has the same meaning as in ASX Listing Rule 7.1
- D = 10%; and
- E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not been subsequently approved by the holders of Ordinary Securities under Listing Rule 7.4.

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 2:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and

- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.006	\$0.012	\$0.024
		(50% decrease in Issue Price)	(Issue Price)	(100% increase in Issue Price)
1,642,071,566 (Current Variable A)	10% Voting Dilution	Shares 164,207,157	Shares 164,207,157	Shares 164,207,157
	Funds Raised	\$985,243	\$1,970,486	\$3,940,972
2,463,107,349 (50% increase in current Variable A)	10% Voting Dilution	Shares 246,310,735	Shares 246,310,735	Shares 246,310,735
	Funds Raised	\$1,477,864	\$2,955,729	\$5,911,458
3,284,143,132 (100% increase in current Variable A)	10% Voting Dilution	Shares 328,414,313	Shares 328,414,313	Shares 328,414,313
	Funds Raised	\$1,970,486	\$3,940,972	\$7,881,944

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or deemed Shareholder approval under an exception set out in Listing Rule 7.2.

The table above uses the following assumptions.

- (a) The current shares on issue are the Shares on issue as at 10 December 2024.
- (b) No options are exercised and converted into Shares before the date of issue of the Equity Securities.

- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. That is why the voting dilution is shown in each example as 10%.
- (d) The issue price set out above is the closing price of the Shares on the ASX on 10 December 2024.
- (e) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (f) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (g) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (h) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (i) Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Shares.

(d) **Purpose of Issue under 10% Placement Capacity**

Under Listing Rule 7.1A, the Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the 10% Placement Capacity to raise cash for general working capital and/or for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous Approval under ASX Listing Rule 7.1A

The Company obtained Shareholder approval under Listing Rule 7.1A on 6 February 2024.

Since that date, the Company has issued the following Shares under the Listing Rule 7.1A 10% Placement Capacity.

Date of issue	Total issue (no. shares)	Total raised (\$)	Shares issued under L.R 7.1	Shares issued under L.R 7.1A	Price of Shares (\$)	Recipient of Shares issued under L.R 7.1A	Use of funds raised
24 June 2024	181,818,182	\$4,000,000	65,077,420	116,740,761	\$0.022 (representing a 22% premium to the previous closing price of \$0.018)	All L.R 7.1A Shares were allocated across the subscribers (sophisticated and institutional investors identified by the broker, Whairo Capital Pty Ltd) on a pro rata basis.	Funds raised have been/will be used to fund Pilot's activities associated with Pilot's projects – completion of the acquisition of Cliff Head Oil Field ownership from Triangle Energy Group, CCS FEED, pre-FEED, preparatory work for the broader MidWest Clean Energy Project in Western Australia and working capital and overheads.

Total shares issued under Listing Rule 7.1A in the relevant period:

116,740,761 representing 7.1% of the total number of equity securities on issue as at 6 February 2024 (1,642,907,606).

(g) Effect if Resolution not passed

If Resolution 2 is not passed, the Company will be limited to the 15% placement capacity under Listing Rule 7.1.

(h) Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution 2.

Directors' Recommendation

The Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR DANIEL CHEN

General

ASX Listing Rule 14.5 requires that an entity listed on ASX must hold an election of directors at each AGM. This rule applies even where no director is required to stand for re-election at an annual general meeting under ASX Listing Rule 14.4 (i.e. a director must not hold office (without re-election) for more than three years). If no director is retiring or is due to be appointed then at least one of the existing directors must be selected to stand for re-election. As Mr. Brad Lingo as Managing Director, is exempted from this requirement, and Mr Chen is the only remaining sitting Director, Mr. Daniel Chen has agreed to retire from office and seek re-election.

Mr. Daniel Chen is eligible and has offered himself for re-election.

About Mr. Daniel Chen

Mr. Daniel Chen was appointed as a non-executive Director of the Company on 16 September 2020. Mr Chen has over 17 years of business, project management and leadership experience, predominantly with Fortune Top 200 companies in port, maritime and logistics industries. He has led several global implementation projects in Asia, Europe and Oceania throughout his career thus far. Highlights include development of the world's first fully automated container terminal, regional procurement responsibilities for an annual spend of USD 200 million, and working with multiple global supply chain providers to reengineer existing processes to improve operational efficiency.

Director Independence

Having regard to the ASX Corporate Governance Principles, the Board considers Mr. Daniel Chen to be an independent Director.

Directors' Recommendation

The Directors, with Mr. Chen abstaining, unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTIONS 4 & 5: ELECTION OF NEW DIRECTORS – ALEX SUNDICH AND NATALIE WALLACE

General

ASX Listing Rule 14.4 provides that a director appointed since the last annual general meeting of a company must retire and seek election at the next annual general meeting of the company.

Rule 3.3 of the Company's Constitution also requires that any person appointed as a Director by the Board:

- (a) automatically retires at the next annual general meeting and is eligible for re-election at that annual general meeting; and
- (b) is not taken into account in deciding the rotation or retirement of Directors of the number of them to retire by rotation at that general meeting.

Each of Mr Sundich and Ms Wallace was appointed as a Director by the Board with effect from 18 December 2024. As their appointments were after the Company's last Annual General Meeting, each of Mr Sundich and Ms Wallace must retire and seek election at the Meeting.

About Mr. Alex Sundich

Mr. Sundich is an Investment Banker with over 30 years of experience. Mr. Sundich had a 20-year career with the global investment banks Credit Suisse First Boston and Goldman Sachs in Sydney and New York, where he specialised in financing and M&A transactions in the energy and mining industries. Since 2013, Mr. Sundich has been a corporate advisor with Bridge Street Capital Partners, which he co-founded. Mr. Sundich was an early-stage investor and Non-Executive Director of Eastern Star Gas, an oil and gas company that was acquired by Santos for \$924 million in 2011. Mr. Sundich is a long term shareholder of Pilot and currently owns approximately 4.7% of the Company.

About Ms. Natalie Wallace

Ms. Wallace is an experienced energy executive, with a career spanning 30 years in the energy sector in a variety of roles in upstream oil and gas, wholesale energy and mid-stream energy project development. With an engineering background and a Masters of Business, Marketing, she brings to the Pilot Energy board a depth of experience in commercial problem solving and negotiation, while delivering on strategic objectives. During her diverse career, Ms. Wallace has held responsibilities for strategy, marketing, process engineering, supply chain, internal audit and emergency response with some of Australia's largest energy companies, including senior positions within Origin Energy for their APLNG project, Santos and Wesfarmers Chemicals. Currently, Ms. Wallace runs her own bespoke energy consultancy, Energy Strategy Solutions, developing and delivering energy strategy outcomes that navigate transformational change through the rapidly evolving energy landscape.

Director Independence

Having regard to the ASX Corporate Governance Principles, the Board considers both Mr. Alex Sundich and Ms Wallace to be independent Directors.

Directors' Recommendation

The Directors unanimously recommend:

- (a) with Mr Alexander Sundich abstaining, that Shareholders vote in favour of Resolution 4; and
- (b) with Ms Natalie Wallace abstaining, that Shareholders vote in favour of Resolution 5.

RESOLUTION 6: APPROVAL OF FUTURE ISSUE OF SHARES TO CONSULTANTS IN LIEU OF PAYMENT OF FEES

General

The Company engages several consultants who provide ongoing corporate development and technical services in relation to the conduct of the business of Pilot and development of its projects. Each of these consultants is engaged by the Company under terms and conditions contained in formal engagement letters (**Engagement Terms**).

In each case, under the Engagement Terms, the Consultants may elect to receive (all of, or such portion as the Consultant nominates) the Consultant's consideration for the provision of services under the Engagement Terms in Shares in the Company, in lieu of cash payment (**Consultant Shares**).

The Consultants specified in Schedule 1 have elected to take Contractor Shares in lieu of cash payment in the manner specified in Schedule 1.

The price of the Consultant's Shares (for each Consultant) is determined in accordance with the respective Engagement Terms for each Consultant and is set out in Schedule 1 to this Explanatory Memorandum.

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 Consultant Shares does not fit within any of the exceptions (to Listing Rule 7.1) and, if it is not approved by the Company's Shareholders, it effectively uses up part of the Company's 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.

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 approval of the issue of the Consultant Shares.

If Resolution 6 is passed, the Company will be able to proceed to issue the Consultant Shares. In addition, the Consultant Shares 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 6 is not passed, the Company will be able to proceed with the issue of the Consultant Shares out of the Company's capacity under ASX Listing Rule 7.1, without the need to obtain shareholder approval. Alternatively, the Company may choose to remunerate the Consultants in cash in place of the Consultant Shares in accordance with the terms of their respective Engagement Terms.

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 Consultant Shares will be issued and allotted in the numbers and to the Consultants specified in Schedule 1.
- (b) The total number of Consultant Shares to be issued is 106,250.
- (c) The Consultant Shares to be issued will be fully paid ordinary Shares issued on the same terms and conditions as the Company's existing Shares.
- (d) The Consultant Shares 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 Consultant Shares will be issued at nil issue price in satisfaction of the Company's obligations under the Engagement Terms to issue Shares in lieu of cash fees for services rendered to each Consultant as specified in Schedule 1. Accordingly, no funds will be raised from the issue.
- (f) The Consultant Shares will be issued to each Consultant specified in Schedule 1 in accordance with their respective Engagement Terms. The Engagement Terms for each Consultant are considered by the Company to be market standard terms.
- (g) The Consultant Shares are not being issued under or to fund a reverse takeover.
- (h) A voting exclusion statement for this Resolution 6 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7: APPROVAL OF FUTURE ISSUE OF CONVERTIBLE NOTES AND CONSEQUENTIAL ISSUE OF SHARES (DISCOVERY INVESTMENTS PTY LTD)

Background

As announced on the ASX on 11 November 2024, the Company has entered into convertible note agreements with Discovery Investments Pty Ltd (as lead of a syndicate of sophisticated investors (**Investor Syndicate**)) and six members of the Investor Syndicate to issue convertible notes with a total face value of up to \$3,000,000 (**Convertible Notes**). With a Conversion Price of \$0.02, a possible 150,000,000 Shares could be issued under these Convertible Notes if they are converted in accordance with their terms.

ASX Listing Rule 7.1

As noted in relation to Resolution 5 above, 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 Convertible Notes does not fit within any of the exceptions (to Listing Rule 7.1) and, if it is not approved by the Company's Shareholders, the issue of the Convertible Notes will effectively use up part of the Company's 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.

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 approval of the issue of the Convertible Notes to the Investor Syndicate.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following details are provided in relation to this Resolution 7.

- a) Seven (7) convertible notes (each a Convertible Note A) with a total face value of \$3,000,000 will be issued to members of the Investor Syndicate within fourteen (14) days of the completion of this Meeting. The holders of the Convertible Notes A paid to the Company the total face value of the Convertible Notes A on or before 29 November 2024, in advance of the issue of the Convertible Note A certificates and conditional upon the Company issuing the Convertible Notes A to the Investor Syndicate upon the completion of this Meeting.
- b) The remaining convertible notes with a total face value of \$600,000 (**Convertible Note B**) will be issued to the Investor Syndicate, on completion of the Meeting. Discovery has advised the Company that it may novate portions of the Convertible Note B to members of the Investor Syndicate prior to the issuance of the Convertible Note B certificate. In the event of such novation, each member of the Investor Syndicate will meet the requirements of the sophisticated investor test and is not a related party of the Company.
- c) The material terms and conditions of the Convertible Notes A and B are the same and are set out in item f) below. Upon conversion of the Convertible Notes A and B into Shares, those Shares will rank equally with existing fully paid ordinary Shares.
- d) The Convertible Notes A and B will be issued 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 Convertible Notes A and B will be issued for a total value of \$3,000,000.
- f) The Convertible Notes A and B will be issued pursuant to the convertible note agreements, the terms of which are summarised in Schedule 3 to this Explanatory Memorandum.
- g) The purpose of the issue of the Convertible Notes A and B is to raise funds which will be applied by the Company for the funding of activities associated with the completion of the acquisition of the

Cliff Head Oil Field interests from Triangle Energy Group, the Mid West Clean Energy Project (MWCEP), working capital for the Company and any other opportunities relating to the MWCEP as they may arise.

- h) The Convertible Notes A and B are not being issued under, or to fund, a reverse takeover.
- i) A voting exclusion statement for this Resolution 7 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Additional Information

If Resolution 7 is passed, the issue of the Convertible Notes A and B and consequential issue of Shares on conversion of the Convertible Notes A and B will be excluded when 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 Convertible Notes A and B. If Resolution 7 is not passed, the issue of the Convertible Notes A and B will proceed out of the capacity available to the Company under Listing Rule 7.1 following the close of the Annual General Meeting, however this will have the effect of reducing the Company's 15% capacity under Listing Rule 7.1 over the 12-month period following the issue of the Convertible Notes A and B.

Directors' Recommendation

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

RESOLUTION 8: APPROVAL FOR FUTURE ISSUE OF SHARES UNDER CONVERTIBLE NOTES (1 STOCK LIMITED)

Background

As announced on the ASX on 11 December 2024, the Company has entered into a convertible note agreement with 1 Stock Ltd – a sophisticated investor - to issue convertible notes with a total face value of \$2,000,000 (**Convertible Notes**). With a Conversion Price of \$0.02, a possible 100,000,000 Shares could be issued under these Convertible Notes if they are converted in accordance with their terms.

ASX Listing Rule 7.1

As noted in relation to Resolution 5 above, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity

ASX Listing Rule 7.1

As noted in relation to Resolution 6 above, 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 Convertible Notes did not fit within any of the exceptions (to Listing Rule 7.1) and, as they have not been approved by the Company's Shareholders, the issue of the Convertible Notes to 1 Stock Ltd exceeds the 15% limit under Listing Rule 7.1 currently available to the Company and so require the approval of Shareholders.

Accordingly, the Company now seeks the approval of Shareholders for the issue of the Convertible Notes the subject of this Resolution 8.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following details are provided in relation to this Resolution 8.

- a) Convertible notes with a total face value of \$2,000,000 (Convertible Notes) will be issued to 1 Stock Ltd (or its nominees) upon the completion of the Annual General meeting and subject to the Company having the capacity to issue the Convertible Notes under Listing Rule 7.1. The holders of the Convertible Notes will pay to the Company \$2,000,000 within twenty-one (21) days of executing the convertible note agreement or by 24 December 2024, whichever first occurs, in advance of the issue of the Convertible Note certificates and conditional upon the Company issuing the Convertible Notes to the investor upon the completion of this Meeting.
- b) 1 Stock Ltd warrants that it meets the requirements of the sophisticated investor test and is not a Related Party of the Company.
- c) The material terms and conditions of the Convertible Notes are set out in Schedule 4 to this Explanatory Memorandum.
- d) Upon conversion of the Convertible Notes into Shares, those Shares will rank equally with existing fully paid ordinary Shares.
- e) The Convertible Notes will be issued 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).
- f) The Convertible Notes will be issued for a total value of \$2,000,000.
- g) The Convertible Notes will be issued pursuant to the convertible note agreement, the terms of which are summarised in Schedule 4 to this Explanatory Memorandum.
- h) The purpose of the issue of the Convertible Notes is to raise funds which will be applied by the Company for the funding of activities associated with the completion of the acquisition of the Cliff Head Oil Field interests from Triangle Energy Group, the Mid West Clean Energy Project (**MWCEP**), working capital for the Company and any other opportunities relating to the MWCEP as they may arise.
- i) The Convertible Notes are not being issued under, or to fund, a reverse takeover.

A voting exclusion statement for this Resolution 8 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Additional Information

If Resolution 8 is passed, the issue of the Convertible Notes and consequential issue of Shares on conversion of the Convertible Notes will be excluded when 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 Convertible Notes A and B. If Resolution 8 is not passed, the issue of the Convertible Notes will proceed out of the capacity available to the Company under Listing Rule 7.1 following the close of the Annual General Meeting. However, this will have the effect of reducing the Company's 15% capacity under Listing Rule 7.1 over the 12-month period following the issue of these Convertible Notes.

Directors' Recommendation

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

RESOLUTION 9: APPROVAL OF APPOINTMENT OF AUDITOR

General

As previously announced by the Company (ASX:PGY 9 December 2024) the corporate headquarters of the Company are being relocated to Perth, Western Australia. The Audit & Risk Committee and the

Board therefore believe it appropriate for the Company's Auditor to also be located in Perth and accordingly, MNSA Pty Ltd (**MNSA**) has resigned. The Board now proposes to appoint RSM Australia Partners (**RSM**), a firm located in Perth, as Auditors of the Company under section 327C(1) of the Corporations Act.

MNSA has lodged a notice with ASIC seeking ASIC's consent to MNSA's resignation as the Company's auditor, to take effect from the date of the meeting. Subject to ASIC's consent to MNSA's resignation, and in accordance with section 327B of the Corporations Act, the Company is proposing to appoint RSM as its Auditor which will, if this resolution is passed, take effect from the date of this AGM.

On this basis, it is a requirement of the Corporations Act that a member provide a written nomination of the Company for the appointment no less than 21 days before this Meeting. The Company has received a nomination from a shareholder to appoint RSM as the Company's Auditor, a copy of which is set out in Schedule 2 to this Notice. RSM has consented and, as at the date of this Notice of Meeting, has not withdrawn its consent to act as the Company's auditors.

Resolution 9 seeks Shareholder approval pursuant to section 327B(1)(b) of the Corporations Act for the appointment of RSM as auditor of the Company.

Directors Recommendation

The Board of Directors unanimously recommends that Shareholders vote in favour of Resolution 9.

GLOSSARY

10% Placement Capacity has the meaning given in Resolution 2 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time (Sydney, Australia).

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

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

Cliff Head CO2 Storage Project means the Cliff Head carbon storage project conducted by Pilot within the area of production licence WA-31-L, offshore Western Australia.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Pilot Energy Limited ABN 86 115 229 984.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company, namely Mr. Bradley Lingo (Executive Chair), Mr. Daniel Chen (Non-Executive Director), Mr. Bruce Gordon (Non-Executive Director), Mr Alex Sundich (Non – Executive Director) and Ms Natalie Wallace (Non-Executive Director).

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice.

Initial Term Maturity Date means for the purposes of the convertible notes the subject of Resolutions 7 and 8, 31 December 2026.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

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

Shareholder means a holder of a Share.

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 AGM 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 AGM in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the AGM in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the AGM.
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 mail to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia.
- (b) By fax to +61 2 9290 9655.

You may also lodge the Proxy Form online: <https://www.votingonline.com.au/pilotagm2024>

**SCHEDULE 1
CONSULTANT SHARES TO BE ISSUED**

CONSULTANT	NO. SHARES	Price (\$)
Geovision Exploration Services Pty Ltd	1,212,293	\$0.013
Miro Partners	1,063,830	\$0.018
Energise Renewables Pty Ltd ATF Energise Renewables Trust	3,024,614	\$0.013
Total	5,300,737	

**SCHEDULE 2
NOTICE OF NOMINATION OF AUDITOR**

19th December 2024

The Board of Directors
Pilot Energy Limited
Suite 305, 35 Spring Street,
Bondi Junction, NSW 2022

Dear Directors

Nomination of Auditor

In accordance with the provision of Section 328B(1) of the Corporations Act 2001 (Cth) (**Act**), I, Bruce Gordon, being a Shareholder of Pilot Energy Limited (**Company**), hereby nominate RSM Australia Partners ("RSM") for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely


Bruce Gordon

SCHEDULE 3

RESOLUTION 7 – KEY TERMS CONVERTIBLE NOTES (DISCOVERY INVESTMENTS PTY LTD)

• **Term**

31 December 2027 subject to an initial term redemption option exercisable on 31 December 2026.

• **Total Investment Amount**

\$3,000,000 000 invested as follows:

(a) \$2,400,000 (in total) paid in advance to the Company by the investors subscribing for the Convertible Notes A; and

(b) up to \$600,000 to be paid to the Company by Discovery (or its nominees) in consideration of the issue of Convertible Notes B, within fourteen days of the close of the Meeting and subject to the Company having the capacity pursuant to ASX Listing Rule 7.1.

If shareholders do not approve the issue of the Convertible Notes A and B, the Company will, within fourteen (14) days following the close of the Annual General Meeting, issue certificates in respect of Convertible Notes A for a total value of \$2,400,000 and will issue certificates in respect of those Convertible Notes B for which members of the Investor Syndicate have subscribed and paid, out of the capacity available under Listing Rule 7.1.

• **Interest**

12% compounded and payable quarterly.

Interest in respect of the Convertible Note A amounts paid to the Company will be calculated from the date on which those amounts are paid to the Company and will be paid in cash. On and from the issue of the Convertible Notes A and B certificates following the close of the Meeting, interest on the total face value of the Convertible Notes A and B will be payable in cash for the first two quarters and then, for the remainder of the Term, in either cash or shares at the election of each noteholder.

• **Condition**

Subject to shareholders approving the issue of the Convertible Notes or the Company having the capacity to issue the Convertible Notes under ASX Listing Rule 7.1.

• **Conversion**

The Convertible Notes are not convertible until the expiry of the six (6) months period commencing on the date of issue of the Convertible Notes (being not more than fourteen (14) days following the Annual General Meeting).

Following the expiry of this period, the Convertible Notes A and B are convertible as follows:

- Investors may convert the Convertible Notes at any time during the period up to the Initial Term Maturity Date.
- If converted prior to the Initial Term Maturity Date, each Convertible Note will convert into that number of ordinary, fully paid Shares as is determined by dividing the face value of the applicable convertible note by the Conversion Price.

- The Conversion Price is \$0.02 per Share.
 - Conversion on the Initial Term Maturity Date may be (at the Investor's election) by any of the following options:
 - (a) cash in the amount of the face value of the Notes; or
 - (b) Shares (in the manner noted above); or
 - (c) (i) a participating interest share in an 0.4% overriding royalty interest in the Cliff Head Carbon Storage Project*; and
(ii) a right, subject to shareholder approval in accordance with ASX Listing Rule 7.1, to subscribe for new Shares up to the value of the Notes held by the Investor, for a price of \$0.02 per Share (**Subscription Price**) at any time during the period commencing on 31 December 2026 and expiring at the end of the Term (i.e. 31 December 2027).
- * If the Investor elects (per (c)(i) above) to convert the Convertible Notes A or B to acquire the ORRI, the participating interest share in the ORRI that the Investor will receive will be equivalent to the percentage that the value of the Notes held by the Investor represents as a percentage of the value of all Notes issued under the Facility.

- **Redemption**

The Company must redeem the Convertible Notes that have not been redeemed or converted on the earlier of the end of the Term or on the date of an event of default.

- **Events of default**

Failure to pay amounts under the convertible note agreements, breach of the terms of the Convertible Notes A and B and the occurrence of an insolvency event.

- **Transferability**

Other than any novation of the Convertible Notes A and B by Discovery to members of the sophisticated investor syndicate, the Convertible Notes A and B are not transferable and do not entitle the holder to any voting rights.

SCHEDULE 4

RESOLUTION 8 – KEY TERMS CONVERTIBLE NOTES (1 STOCK LIMITED)

• Term

31 December 2027 subject to an initial term redemption option exercisable on 31 December 2026.

• Total Investment Amount

\$2,000,000 000 paid in advance to the Company by the investors subscribing for the Convertible Notes

On or before 24 December 2024, in consideration of the issue of the Convertible Notes by the Company following the completion of the general meeting scheduled to be held by the Company on 12 December 2024 (**GM**) and subject to the Company having the capacity pursuant to ASX Listing Rule 7.1.

Subject to the Company having received the payment of the Total Investment Amount, the Company will, following the close of the GM, issue certificates in respect of Convertible Notes for a total value of \$2,000, out of the capacity available under Listing Rule 7.1.

• Interest

12% compounded and payable quarterly.

Interest in respect of the amounts paid to the Company in advance of the issue of the Convertible Notes will be calculated from the date on which those amounts are paid to the Company and will be paid in cash. On and from the issue of the Convertible Notes certificates following the close of the GM, interest on the total face value of the Convertible Notes will be payable in cash for the first two quarters and then, for the remainder of the Term, in either cash or shares at the election of each noteholder.

• Condition

Subject to the Company having the capacity to issue the Convertible Notes under ASX Listing Rule 7.1.

• Conversion

The Convertible Notes are not convertible until the expiry of the six (6) months period commencing on the date of issue of the Convertible Note certificates following the completion of the GM.

Following the expiry of this period, the Convertible Notes are convertible as follows:

-Investors may convert the Convertible Notes at any time during the period up to the Initial Term Maturity Date.

-If converted prior to the Initial Term Maturity Date, each Convertible Note will convert into that number of ordinary, fully paid Shares as is determined by dividing the face value of the applicable convertible note by the Conversion Price.

- The Conversion Price is \$0.02 per Share.

- Conversion on the Initial Term Maturity Date may be (at the Investor's election) by any of the following options:

- (a) cash in the amount of the face value of the Notes; or
- (b) Shares (in the manner noted above); or

- (c) (i) a participating interest share in an 0.4% overriding royalty interest in the Cliff Head Carbon Storage Project*; and
(ii) a right, subject to shareholder approval in accordance with ASX Listing Rule 7.1, to subscribe for new Shares up to the value of the Notes held by the Investor, for a price of \$0.02 per Share (**Subscription Price**) at any time during the period commencing on 31 December 2026 and expiring at the end of the Term (i.e. 31 December 2027).

* If the Investor elects (per (c)(i) above) to convert the Convertible Notes to acquire the ORRI, the participating interest share in the ORRI that the Investor will receive will be equivalent to the percentage that the value of the Notes held by the Investor represents as a percentage of the value of all Notes issued under the Facility.

• **Redemption**

The Company must redeem the Convertible Notes that have not been redeemed or converted on the earlier of the end of the Term or on the date of an event of default.

• **Events of default**

Failure to pay amounts under the convertible note agreements, breach of the terms of the convertible Note agreement and the occurrence of an insolvency event.

• **Transferability**

The Convertible Notes are not transferable and do not entitle the holder to any voting rights.

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
- ☎ **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 11.00am (AWST) on Monday, 10 February 2025.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pilotagm2025>
- 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:

- (a) 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.
- (b) 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 by **11:00am (AWST) on Monday, 10 February 2025.** 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/pilotagm2025>
- 📠 **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 Annual General Meeting of the Company to be held **at the offices of Minter Ellison, One The Esplanade, Level 9, 1 The Esplanade, Perth, Western Australia in the Gutharraguda/Shark Bay Room on Wednesday 12th February 2025 at 11.00am (AWST)** 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 intends to vote undirected proxies in favour of each of the items of business. The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). 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.

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	ADOPTION OF THE REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 (Special)	APPROVAL OF 10% PLACEMENT CAPACITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	RE - ELECTION OF DIRECTOR – MR DANIEL CHEN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	ELECTION OF NEW DIRECTOR – ALEXANDER SUNDICH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	ELECTION OF NEW DIRECTOR - NATALIE WALLACE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	APPROVAL OF FUTURE ISSUE OF SHARES TO CONSULTANTS IN LIEU OF PART OR FULL PAYMENT OF FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	APPROVAL FOR FUTURE ISSUE OF SHARES UNDER CONVERTIBLE NOTES (DISCOVERY INVESTMENTS PTY LTD)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	APPROVAL FOR FUTURE ISSUE OF SHARES UNDER CONVERTIBLE NOTES (1 STOCK LIMITED)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	APPROVAL OF APPOINTMENT OF AUDITOR	<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 / /