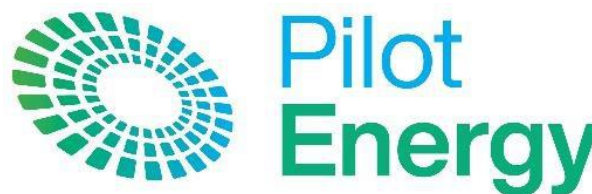


Pilot Energy Limited

ABN 86 115 229 984

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

www.pilotenergy.com.au



Announcement to ASX

(ASX: PGY)

8 February 2024

Cleansing Notice – Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Pilot Energy Limited (**ASX: PGY**) (**Pilot** or **Company**) under section 708A(5)(e) of the Corporation Act 2001 (Cth) (**Corporations Act**).

On 7 February 2024, Pilot issued the following securities without disclosure to investors under Part 6D.2 of the Corporation Act:

1,600,000 fully paid ordinary shares (**Shares**) to sophisticated, professional and institutional investors pursuant to a capital raising that was announced on 6 November 2023 (**Placement**). The subscribers for the Shares are related parties of the Company and fall under Listing Rule 10.11, requiring shareholder approval before the issue can proceed. The issue of these Shares was approved at a general meeting of the Company held on 6 February 2024, the results of which were announced on ASX that same day.

All of the Shares the subject of the Placement (the Shares referred to above and the Shares issued on 7 November 2023) have been issued together with free, attaching options issued on a 1:4 basis. The issue of all of these options were subject to approval from Pilot's shareholders at a general meeting of the Company. This meeting was held on 6 February 2024, and shareholder approval was obtained for the issue of the 30,300,000 Placement options (inclusive of the options which attached to the Shares referred to above).

The Company has also issued the following securities on 7 February 2024, without disclosure to investors under Part 6D.2 of the Corporation Act:

- 6,000,000 Broker Options and 7,176,000 Shares to Whairo Capital Pty Ltd (**Whairo**) in consideration of the lead manager services Whairo provided to Pilot in connection with the Placement (collectively, **Whairo Securities**);
- 10,000,000 options over ordinary Shares in the Company to Miro Capital Pty Ltd as part payment for advisory services rendered to the Company (**Adviser Options**);
- 10,000,000 options over ordinary Shares in the Company to New Electric Partners Pty Ltd as part payment for advisory services rendered to the Company (**Adviser Options**);
- 14,741,380 Shares to six consultants to the Company as part or full payment for services rendered by the consultants under their respective terms of engagement with the Company (**Consultant Shares**); and

on 8 February 2024 the Company issued 2,500,000 Shares on the conversion of \$0.02 options.

Notice under Section 708A(5)(e) of the Corporations Act.

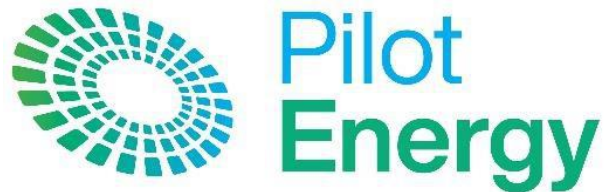
The Company hereby gives notice that:

Pilot Energy Limited

ABN 86 115 229 984

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

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1. the Company issued all of the Shares, Whairo Securities, Adviser Options, Consultant Shares and converted \$0.02 options referred to above without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 of the Corporations Act; and
4. as at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act.

This notice and its release on the ASX has been authorised by Tony Strasser, Managing Director on behalf of the Board of Directors of the Company.

Cate Friedlander

Cate Friedlander
Company Secretary
Pilot Energy Limited