



Announcement Summary

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**Entity name**

PILOT ENERGY LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

14/7/2022

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

| <b>ASX +security code</b>      | <b>+Security description</b> | <b>Maximum Number of +securities to be issued</b> |
|--------------------------------|------------------------------|---------------------------------------------------|
| New class-code to be confirmed | Unlisted Options             | 50,000,000                                        |
| PGY                            | ORDINARY FULLY PAID          | 2,000,000                                         |

**Proposed +issue date**

26/8/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

PILOT ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

86115229984

**1.3 ASX issuer code**

PGY

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

14/7/2022

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?** Yes

## 7A.1a Conditions

| Approval/Condition        | Date for determination | Is the date estimated or actual?           | ** Approval received/condition met? |
|---------------------------|------------------------|--------------------------------------------|-------------------------------------|
| +Security holder approval | 19/8/2022              | <input checked="" type="checkbox"/> Actual |                                     |

**Comments**

Under the Placement announced on 11 July 2022, the Company has agreed to issue 129,411,765 Shares and 64,705,882 Unlisted free attaching Options on the basis of one option for every two Shares (3-year term to expiry and an exercise price of 3.3 cents). 98,000,000 of Shares will be issued using the existing capacity under Listing Rule 7.1 and 7.1A (a related appendix 3B has been lodged with ASX on 14 July). The remaining 31,411,765 Shares as well as 64,705,882 Options will be subject to Shareholders' approval at the General Meeting. A separate Appendix 3B will be lodged for issue of some of shares and options as part of this Placement given the proposed issue of shares and options will be subject to return of signed commitment letter from 8 Rivers (as stated in the announcement on 11 July).

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

 Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

 Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

PGY : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

2,000,000

**Offer price details**



**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.01700

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

#### Details of attaching +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted Options

**+Security type**

Options

**Number of +securities proposed to be issued**

50,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

One free attaching Option to be issued for every two Shares subscribed under the Placement



**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

1,650,000.000000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

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Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0330

**Expiry date**

26/8/2025

**Details of the type of +security that will be issued if the option is exercised**

PGY : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX: PGY)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Material Terms of options was announced to ASX as part of Placement announcement on 11 July 2022. Further details will be provided in the Notice of General Meeting in the coming days.

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Part 7C - Timetable

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**7C.1 Proposed +issue date**

26/8/2022

Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

19/8/2022



**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

#### Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Bridge Street Capital Partners

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Lead manager will receive a management fee of 2% and a placement fee of 4% of total funds raised under the placement.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

#### Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

The funds will be used for the company's ongoing oil & gas tenement work program, blue hydrogen and CCS project, corporate expenses and working capital and capital raising costs

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

