

**Pilot Energy Limited**

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[www.pilotenergy.com.au](http://www.pilotenergy.com.au)**Announcement to ASX****ASX: PGY**

23 January 2026

**Consolidation of Securities**

Pilot Energy Limited (**ASX: PGY**) (**Pilot** or the **Company**) refers to Resolution 5 regarding the consolidation of the Company's issued capital contained in the Notice of General Meeting to be put to shareholders for approval at the General Meeting scheduled for 24 February 2026.

It is proposed that the issued capital of the Company be altered by consolidating the existing securities, including shares, listed options, unlisted options and convertible notes on a 1:25 basis (**Consolidation**). The record date for determining the Consolidation will be 27 February 2026. Any fractional entitlements as a result of holdings not being evenly divisible will be rounded down to the nearest whole number.

The Company wishes to advise the indicative timetable for the Consolidation, subject to shareholder approval and ASX confirmation, as set out below.

**Rationale for the Consolidation**

The Consolidation is intended to reduce the number of securities on issue, resulting in a more appropriate capital structure, a higher nominal share price and increased attractiveness to a broader range of investors, including institutional investors. The Consolidation will not affect the percentage interest of each shareholder in the Company, other than as a result of rounding of fractional entitlements.

**Timetable**

Event	Date
Notice of Meeting despatched along with ASX Appendix 3A.3 and announcement of Consolidation (including the effective date)	Friday, 23 January 2026
Shareholder approval at Annual General Meeting. Company notifies ASX that the Consolidation is approved. Effective Date of Consolidation (Day 0)	Tuesday, 24 February 2026
Last day for trading pre-Consolidation Securities (Day 1)	Wednesday, 25 February 2026
Trading in reorganised securities commences on a deferred settlement basis (Day 2)	Thursday, 26 February 2026
Record Date for Consolidation. Last day for Company to register transfers on a pre-Consolidation basis (Day 3)	Friday, 27 February 2026
Registration of securities on a post-Consolidation basis. First day to send new Holding Statements (Day 4)	Monday, 2 March 2026
Deferred Settlement trading ends. Last day to update register and send notice to all shareholders (and notification to ASX that this has occurred) (Day 8)	Friday, 6 March 2026
Normal trading in reorganised securities commences (Day 9)	Monday, 9 March 2026

\*The above timetable is indicative only and remains subject to change. Any changes will be announced to ASX.

## ENDS

This announcement has been authorised for release to ASX by the Managing Director, Brad Lingo, on behalf of the Board of Directors.

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### Enquiries

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**About Pilot:** Pilot is a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, production of hydrogen and clean ammonia for export to emerging APAC Clean Energy markets. Pilot intends to leverage its existing oil and gas operations and infrastructure to cornerstone these developments. Pilot is proposing to develop Australia's first offshore Carbon Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to Carbon Storage as part of the Mid West Clean Energy Project.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure (increases to 100% on completion of the acquisition of Triangle Energy (Global) Pty Limited's interest), and a 100% working interest across all exploration tenements across the Offshore Perth Basin, Western Australia (Greenhouse gas assessment permit G-12-AP and petroleum exploration licence WA-481-P)