



## Announcement Summary

### Entity name

PILOT ENERGY LIMITED

### Applicable security for the reorganisation

PGY	ORDINARY FULLY PAID
PGYOA	OPTION EXPIRING 31-DEC-2026
PGYAS	OPTION EXPIRING 01-NOV-2026 EX \$0.05
PGYAT	OPTION EXPIRING 07-FEB-2027 EX \$0.0405
PGYAH	OPTION EXPIRING 30-APR-2026 EX \$0.02

### Announcement Type

New Announcement

### Date of this announcement

23/1/2026

### Reorganisation type

Security consolidation

### Trading in the post consolidation or split +securities commences on a deferred settlement basis

26/2/2026

### Record Date

27/2/2026

### Issue Date

6/3/2026

### Additional Information

The Company also has 39 convertible notes on issue (PGYAI) with an aggregate face value of \$12,985,943 that will be included in the consolidation of the Company's ordinary securities in accordance with the convertible note terms and ASX listing rules. The pre and post consolidation information is included in the Notice of Meeting announced to the market on 23 January 2026 and is included below for reference:

Announced to Market: 4 May 2023

Maturity Date: 31 December 2026

Outstanding Amount: \$2,600,000

Conversion Price pre-consolidation: \$0.015

Conversion Price post-consolidation: \$0.375

Number of Conversion shares pre-consolidation: 173,333,333

Number of Conversion shares pre-consolidation: 6,933,333

Announced to Market: 4 May 2023



Maturity Date: 19 February 2026  
Outstanding Amount: \$300,000  
Conversion Price pre-consolidation: \$0.03  
Conversion Price post-consolidation: \$0.75  
Number of Conversion shares pre-consolidation: 10,000,000  
Number of Conversion shares pre-consolidation: 10,000,000\*  
\*As the 10,000,000 conversion shares noted above have a maturity date of 19 February 2026, these securities will not be subject to consolidation.

Announced to Market: 15 December 2023  
Maturity Date: 31 December 2026  
Outstanding Amount: \$3,200,000  
Conversion Price pre-consolidation: \$0.015  
Conversion Price post-consolidation: \$0.375  
Number of Conversion shares pre-consolidation: 213,333,333  
Number of Conversion shares pre-consolidation: 8,533,333

Announced to Market: 11 November 2024  
Maturity Date: 31 December 2026  
Outstanding Amount: \$3,000,000  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 150,000,000  
Number of Conversion shares pre-consolidation: 6,000,000

Announced to Market: 23 January 2025  
Maturity Date: 31 December 2026  
Outstanding Amount: \$1,805,000  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 90,250,000  
Number of Conversion shares pre-consolidation: 3,610,000

Announced to Market: 2 July 2025  
Maturity Date: 31 December 2026  
Outstanding Amount: \$1,800,000  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 90,000,000  
Number of Conversion shares pre-consolidation: 3,600,000

Announced to Market: 24 July 2025  
Maturity Date: 31 December 2026  
Outstanding Amount: \$180,943  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 9,047,150  
Number of Conversion shares pre-consolidation: 361,886

**Refer to below for full details of the announcement**



## Announcement Details

### Part 1 - Entity and announcement details

#### 1.1 Name of +Entity

PILOT ENERGY LIMITED

#### 1.2 Registered Number Type

ACN

#### Registration Number

115229984

#### 1.3 ASX issuer code

PGY

#### 1.4 The announcement is

New announcement

#### 1.5 Date of this announcement

23/1/2026

#### 1.6 Securities affected by the consolidation or split

##### ASX +Security Code

##### ASX +Security Description

PGY

ORDINARY FULLY PAID

PGYOA

OPTION EXPIRING 31-DEC-2026

PGYAS

OPTION EXPIRING 01-NOV-2026 EX \$0.05

PGYAT

OPTION EXPIRING 07-FEB-2027 EX \$0.0405

PGYAH

OPTION EXPIRING 30-APR-2026 EX \$0.02

### Part 2 - Approvals

#### 2.1 Are any of the below approvals required for the consolidation or split before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the consolidation or split.

Yes

#### 2.2 Approvals



Approval/Condition	Date for determination	Is the date estimated or actual?	Approval received/condition met?
+Security holder approval	24/2/2026	Actual	

**Comments**

Consolidation of all security classes subject to shareholder approval at AGM to be held on 24 February 2026.

## Part 3 - Consolidation or split timetable and details

**3.1 +Record date**

27/2/2026

**3.2 Date of +security holder meeting**

24/2/2026

**3.2a Effective date of consolidation or split**

24/2/2026

**3.3 Last day for trading in the pre consolidation or split +securities**

25/2/2026

**3.4 Trading in the post consolidation or split +securities commences on a deferred settlement basis.**

26/2/2026

**3.5 Record date**

27/2/2026

**3.6 First day for entity to update its register and to send holding statements to +security holders reflecting the change in the number of +securities they hold.**

2/3/2026

**3.7 Last day for entity to update its register and send holding statements to +security holders reflecting the change in the number of +securities they hold and to notify ASX that this has occurred. (+Issue Date)**

6/3/2026

**3.8 Trading starts on a normal T+2 basis**

9/3/2026

**3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

11/3/2026

## Part 4 - Event type and details

**4.1 The event is**

+Security consolidation

**4.1a Consolidation ratio: the +securities will be consolidated on the basis that every**

25

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).

**4.2 Scrip fraction rounding**

Fractions rounded down to the nearest whole number or fractions disregarded

## Part 5 - +Securities on issue before and after consolidation or split

**5.1 +Securities on issue before and after the consolidation or split**

<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
PGY	ORDINARY FULLY PAID		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
Quoted	2,170,934,218	86,837,368	Actual
<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
PGYOA	OPTION EXPIRING 31-DEC-2026		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
Quoted	637,091,607	25,483,664	Actual
<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
PGYAS	OPTION EXPIRING 01-NOV-2026 EX \$0.05		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
Unquoted	6,000,000	240,000	Actual
<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
PGYAT	OPTION EXPIRING 07-FEB-2027 EX \$0.0405		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
Unquoted	20,000,000	800,000	Actual
<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
PGYAH	OPTION EXPIRING 30-APR-2026 EX \$0.02		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
Unquoted	88,846,153	3,553,846	Actual

**5.2 Exercise price of options**

<b>ASX +Security Code</b>	<b>ASX +Security Description</b>	
PGYOA	OPTION EXPIRING 31-DEC-2026	
<b>Quoted/unquoted</b>	<b>Exercise price pre consolidation or split</b>	<b>Exercise price post consolidation or split</b>
Quoted	0.03300000	0.82500000



<b>ASX +Security Code</b>	<b>ASX +Security Description</b>	
PGYAS	OPTION EXPIRING 01-NOV-2026 EX \$0.05	
<b>Quoted/unquoted</b>	<b>Exercise price pre consolidation or split</b>	<b>Exercise price post consolidation or split</b>
Unquoted	0.05000000	1.25000000
<b>ASX +Security Code</b>	<b>ASX +Security Description</b>	
PGYAT	OPTION EXPIRING 07-FEB-2027 EX \$0.0405	
<b>Quoted/unquoted</b>	<b>Exercise price pre consolidation or split</b>	<b>Exercise price post consolidation or split</b>
Unquoted	0.04050000	1.01250000
<b>ASX +Security Code</b>	<b>ASX +Security Description</b>	
PGYAH	OPTION EXPIRING 30-APR-2026 EX \$0.02	
<b>Quoted/unquoted</b>	<b>Exercise price pre consolidation or split</b>	<b>Exercise price post consolidation or split</b>
Unquoted	0.02000000	0.50000000

## Part 6 - Further information

## 6.1 Further information relating to the consolidation or split

N/A.

## 6.2 Additional information for inclusion in the Announcement Summary

The Company also has 39 convertible notes on issue (PGYAI) with an aggregate face value of \$12,985,943 that will be included in the consolidation of the Company's ordinary securities in accordance with the convertible note terms and ASX listing rules. The pre and post consolidation information is included in the Notice of Meeting announced to the market on 23 January 2026 and is included below for reference:

Announced to Market: 4 May 2023

Maturity Date: 31 December 2026

Outstanding Amount: \$2,600,000

Conversion Price pre-consolidation: \$0.015

Conversion Price post-consolidation: \$0.375

Number of Conversion shares pre-consolidation: 173,333,333

Number of Conversion shares pre-consolidation: 6,933,333

Announced to Market: 4 May 2023

Maturity Date: 19 February 2026

Outstanding Amount: \$300,000

Conversion Price pre-consolidation: \$0.03

Conversion Price post-consolidation: \$0.75

Number of Conversion shares pre-consolidation: 10,000,000

Number of Conversion shares pre-consolidation: 10,000,000\*

\*As the 10,000,000 conversion shares noted above have a maturity date of 19 February 2026, these securities will not be subject to consolidation.

Announced to Market: 15 December 2023



Maturity Date: 31 December 2026  
Outstanding Amount: \$3,200,000  
Conversion Price pre-consolidation: \$0.015  
Conversion Price post-consolidation: \$0.375  
Number of Conversion shares pre-consolidation: 213,333,333  
Number of Conversion shares pre-consolidation: 8,533,333

Announced to Market: 11 November 2024  
Maturity Date: 31 December 2026  
Outstanding Amount: \$3,000,000  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 150,000,000  
Number of Conversion shares pre-consolidation: 6,000,000

Announced to Market: 23 January 2025  
Maturity Date: 31 December 2026  
Outstanding Amount: \$1,805,000  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 90,250,000  
Number of Conversion shares pre-consolidation: 3,610,000

Announced to Market: 2 July 2025  
Maturity Date: 31 December 2026  
Outstanding Amount: \$1,800,000  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 90,000,000  
Number of Conversion shares pre-consolidation: 3,600,000

Announced to Market: 24 July 2025  
Maturity Date: 31 December 2026  
Outstanding Amount: \$180,943  
Conversion Price pre-consolidation: \$0.02  
Conversion Price post-consolidation: \$0.50  
Number of Conversion shares pre-consolidation: 9,047,150  
Number of Conversion shares pre-consolidation: 361,886