Update Summary

Entity name

PILOT ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

3/2/2026

Reason for update to a previous announcement

The Appendix 3B incorrectly states that the Piggyback Options are to be issued on the same terms as the Attaching Options. The terms of the Attaching Options and Piggyback Options are not identical and can be found in the announcement released to the market on 28 January 2026.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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	**Registration Number**
ACN	115229984

1.3 ASX issuer code

PGY

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Appendix 3B incorrectly states that the Piggyback Options are to be issued on the same terms as the Attaching Options. The terms of the Attaching Options and Piggyback Options are not identical and can be found in the announcement released to the market on 28 January 2026.

1.4b Date of previous announcement to this update

28/1/2026

1.5 Date of this announcement

3/2/2026

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	24/2/2026	Actual	

Comments

The issuance of the Tranche 2 securities is subject to shareholder approval at the Company's Annual General Meeting to be held on 24 February 2026. Resolutions to approve the issuance of these securities will be included in a supplementary Notice which will be announced to the market separately.

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

955,554,882

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 0.00360

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 do not have +CDIs issued over them)

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

Options expiring 26 February 2027 EX $0.0036.

+Security type

Options

Number of +securities proposed to be issued

955,554,882

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

The subject securities (Attaching Options) are to be issued on a 1:1 basis for each ordinary share issued in tranche 1 and tranche 2 of the Placement.

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

0.003600

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

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0036

Expiry date

26/2/2027

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.

The material terms are included in the Company's separate announcement to the market on 28 January 2026.

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

Options expiring 25 February 2030 EX $0.0050.

+Security type

Options

Number of +securities proposed to be issued

497,777,441

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

The subject securities (Piggyback Options) are to be issued on a 1:2 basis upon exercise of each Attaching Option and Adviser Option. The Piggyback Options are to be issued on the same terms as the attaching options.

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

0.005000

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

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0050

Expiry date

25/2/2030

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.

The material terms are included in the Company's separate announcement to the market on 28 January 2026.

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)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

Options expiring 26 February 2027 EX $0.0036.

+Security type

Options

Number of +securities proposed to be issued

40,000,000

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

The options are to be issued to Bell Potter Securities Limited (Lead Broker) in lieu of fees for services rendered in relation to the capital raising.

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

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

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0036	26/2/2027

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.

The material terms are included in the Company's separate announcement to the market on 28 January 2026.

Part 7C - Timetable

7C.1 Proposed +issue date

3/2/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Of the total 527,390,794 Tranche 1 placement shares, 311,524,793 Tranche 1 placement shares will be issued using the company's available 15% placement capacity under listing rule 7.1.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

Of the total 527,390,794 Tranche 1 placement shares, the remaining 215,866,001 Tranche 1 placement shares will be issued using the company's available 10% placement capacity under listing rule 7.1A.

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

A placement was chosen as the most cost-efficient and expedient method available at the time for raising the funds required.

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

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

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

Bell Potter Securities Limited (Lead Broker).

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

The Lead Broker will receive 40,000,000 Attaching Options and up to 20,000,000 Piggyback Options as part of the placement in lieu of fees for services rendered.

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

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

The proceeds of the placement will be used for ongoing operations relating to the Cliff Head and Capture 6 Direct Air Capture projects, as well as ongoing working capital.

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

Total securities to be issued:
1. Tranche 1 placement shares: 527,390,794 (of which 311,524,793 to be issued using available LR7.1 capacity and 215,866,001 to be issued using available LR7.1A capacity).
2. Tranche 2 placement shares: 428,164,088 (to be issued subject to shareholder approval at AGM on 24 February 2026).
3. Attaching options: 955,554,882 (to be issued subject to shareholder approval at AGM on 24 February 2026).
4. Adviser Options (in lieu of fees): 40,000,000 (to be issued subject to shareholder approval at AGM on 24 February 2026).
5. Piggyback options: 497,777,441 (to be issued subject to shareholder approval at AGM on 24 February 2026 and upon conversion of Attaching Options and Adviser Options).

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)