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PILOT ENERGY LIMITED
ABN 86 115 229 984

SUPPLEMENTARY NOTICE OF GENERAL MEETING

Notice was given dated 23 January 2026 that the Annual General Meeting of Shareholders of Pilot Energy Limited will be held at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, WA on Tuesday, 24 February 2026 at 10.00am (AWST).

This notice and explanatory memorandum (**Supplementary Notice**) is supplemental to, and should be read with, the Notice of Meeting and Explanatory Memorandum dated 23 January 2026 (**Original Notice**). This Supplementary Notice amends the Original Notice and sets out additional resolutions which will be proposed at the Meeting. Other than as set out below, all details in relation to the Original Notice remain unchanged.

Important: The resolutions set out in this Supplementary Notice should be read together with the Original Notice.

Unless otherwise indicated, the terms defined and used in the Original Notice have the same meaning in this Supplementary Notice.

Background to this Supplementary Notice

On 28 January 2026, after the Original Notice had been dispatched, the Company announced that it had completed a capital raising (see ASX:PGY announcement dated 28 January 2026). Part of the capital raising will be completed using the Company's capacity under ASX Listing Rules 7.1 and 7.1A. The balance of the Equity Securities to be issued under the raising require Shareholder approval. The additional resolutions contained in this Supplementary Notice relate to this approval. The issue of Equity Securities to be issued in connection with the capital raising also impact two of the resolutions included in the Original Notice, necessitating amendments to those resolutions.

The Company supplements the Original Notice and the Explanatory Memorandum as set out below.

AGENDA

The following resolutions are added to the Meeting Agenda:

RESOLUTIONS 7A AND 7B: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, pass, with or without amendment, the following resolutions as **ordinary resolutions**:

Resolution 7A – Issue under Listing Rule 7.1

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 311,524,793 fully paid, ordinary Shares at \$0.0036 per Share, out of the Company's Listing Rule 7.1 capacity), on 3 February 2026, on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 7B – Issue under Listing Rule 7.1A

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 215,866,001 fully paid, ordinary Shares at \$0.0036 per Share, out of the Company’s Listing Rule 7.1A capacity, on 3 February 2026, on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about these Resolutions 7A and 7B.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolutions 7A and 7B by:

- a person who participated in the issue being approved by the Resolution; and
- any associate of those recipients.

However, this does not apply to votes cast in favour of Resolutions 7A and 7B by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: APPROVAL OF FUTURE ISSUE OF TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of up to 428,164,088 fully paid, ordinary Shares (**T2 Placement Shares**) at \$0.0036 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 8.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by:

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and

- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9: APPROVAL OF FUTURE ISSUE OF ATTACHING OPTIONS (TRANCHES 1 AND 2)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of up to 955,554,882 free, attaching unlisted Attaching Options on the terms and conditions set out in the Explanatory Memorandum as follows:

- (a) 527,390,794 free, attaching unlisted Attaching Options to the T1 Placement Shares on a 1:1 basis; and*
- (b) 428,164,088 free attaching unlisted Attaching Options to the T2 Placement Shares on a 1:1 basis.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 9.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 9 by:

- a person who is to receive or is expected to receive the securities the subject of the Resolution, and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 10: APPROVAL OF FUTURE ISSUE OF ADVISER OPTIONS TO BELL POTTER SECURITIES LIMITED

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue a total of 40,000,000 unlisted options with an exercise price of \$0.0036 to Bell Potter Securities Limited (or its respective nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 10.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by:

- Bell Potter Securities Limited (**Bell Potter**) (or its respective nominee), and any other person who will receive a material benefit as a result of the proposed issue of these securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 11: APPROVAL OF FUTURE ISSUE OF PIGGYBACK OPTIONS (TRANCHES 1 & 2 & ADVISER OPTIONS)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of up to 497,777,441 free, unlisted Piggyback Options on the terms and conditions set out in the Explanatory Memorandum as follows:

- (a) 155,762,396 free, unlisted Piggyback Options in respect of the Attaching Placement Options issued pursuant to the T1 Placement on a 1:2 basis;*
- (b) 107,933,000 free, unlisted Piggyback Options in respect of the Attaching Placement Options issued pursuant to the T2 Placement on a 1:2 basis; and*
- (c) 20,000,000 free, unlisted Piggyback Options in respect of the Adviser on a 1:2 basis.*

See the Supplementary Explanatory Memorandum accompanying this Supplementary Notice for further information about this Resolution 11.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 11 by:

- a person who is to receive or is expected to receive the securities the subject of the Resolution, and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 12: APPROVAL OF FUTURE ISSUE OF T2 PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. GREG COLUMBUS – NON- EXECUTIVE DIRECTOR & CHAIR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 34,722,222 T2 Placement Shares together with 34,722,222 Attaching Placement Options and 17,361,111 Piggyback Options to Mr. Greg Columbus (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 12.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 12 by:

- Mr. Greg Columbus (or his nominee) or any associate of Mr. Columbus (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 13: APPROVAL OF FUTURE ISSUE OF T2 PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. ALEX SUNDICH – NON- EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 13,888,889 T2 Placement Shares together with 13,888,889 Attaching Placement Options and 6,944,445 Piggyback Options to Mr. Alex Sundich (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this

Resolution 13.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 13 by:

- Mr. Alex Sundich (or his nominee) or any associate of Mr. Sundich (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 14: APPROVAL OF FUTURE ISSUE OF T2 PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. BRADLEY LINGO – MANAGING DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 1,388,889 T2 Placement Shares together with 1,388,889 Attaching Placement Options and 694,444 Piggyback Options to Mr. Bradley Lingo (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 14.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 14 by:

- Mr. Bradley Lingo (or his nominee) or any associate of Mr. Lingo (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 15: APPROVAL OF FUTURE ISSUE OF T2 PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. NICK WATSON – GM CORPORATE DEVELOPMENT (KMP)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 555,556 T2 Placement Shares together with 555,556 Attaching Placement Options and 277,778 Piggyback Options to Mr. Nick Watson (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 15.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 15 by:

- Mr. Nick Watson (or his nominee) or any associate of Mr. Watson (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 15 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES REGARDING PROXY FORMS

A replacement proxy form accompanies this Supplementary Notice of Meeting.

If you use this proxy form, it will replace and supersede any earlier proxy form that you have provided to the Company.

If you have already completed and returned the original proxy form which was provided to you or have already returned a proxy vote online and you wish to vote on the additional Resolutions 7 to 15 (inclusive), or otherwise change your proxy vote, please complete and return a replacement proxy form or amend your online proxy vote by following the instructions on the original proxy form by 10:00am (AWST) / 1:00pm (AEDT) on 22 February 2026.

If you have already completed and returned the original proxy form which was provided to you or have already submitted your proxy vote online and you do not wish to vote on the additional Resolutions 7 to 15 (inclusive), you are not required to take any action. However, if you do not deliver a replacement proxy form to the Company or amend your online proxy vote, your earlier proxy form will remain valid (but it will not include any direction to your proxy as to how to vote on Resolutions 7 to 15 (inclusive)).

If you have not yet completed and returned a proxy form and you wish to vote on the Resolutions set out in the Original Notice as amended by this Supplementary Notice of Meeting, please complete and return the replacement proxy form or otherwise submit your proxy vote online by following the instructions on the proxy form 10:00am (AWST) / 1:00pm (AEDT) on 22 February 2026.

By order of the Board

Cate Friedlander
Company Secretary
Dated: 12 February 2026

SUPPLEMENTARY EXPLANATORY MEMORANDUM

This Supplementary Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Supplementary Notice of Meeting.

The Directors recommend Shareholders read this Supplementary Explanatory Memorandum in full before making any decision in relation to the Resolutions set out in the Supplementary Notice of Meeting.

The Meeting will be held at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth W.A. at 10.00a.m. (AWST) on 24 February 2026.

The following information should be noted in respect of the various matters contained in the accompanying Supplementary Notice of Meeting.

PROPOSED RESOLUTIONS

RESOLUTIONS 7A AND 7B: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.4

Background

On 23 January 2026 the Company announced its intention to undertake a capital raising (see ASX:PGY 23 January 2026 announcement).

The Company appointed Bell Potter Securities Limited to act as Lead Manager in respect of the capital raising under the terms and conditions set out in an engagement dated 19 November 2025 (**Engagement**). Under the terms of the Engagement, the Lead Manager will be paid fees in accordance with standard commercial terms.

The Placement (defined below) comprises a two-tranche placement to sophisticated, professional and institutional investors who are clients of the Lead Manager, as follows:

- a placement of 527,390,794 new Shares issued at \$0.0036 per Share under Listing Rules 7.1 and 7.1A, completed on 3 February 2026 to raise \$1,898,606 (before costs) (**T1 Placement**);
- a placement of 428,164,088 new Shares at an issue price of \$0.0036 per Share subject to Shareholder approval to raise \$1,536,390 (before costs) (**T2 Placement**);
- the issue of 955,554,882 free, attaching unlisted options, being one (1) unlisted option for each one (1) new Share, subject to Shareholder approval of Resolution 9, issued to investors in the T1 and T2 Placements on the terms and conditions set out in Schedule 3 (**Attaching Placement Options**);
- the issue of 40,000,000 free, attaching unlisted options to the Adviser, subject to Shareholder approval of Resolution 10, on the same terms as the Attaching Placement Options (**Adviser Options**); and
- the issue of up to 497,082,996 unlisted options, subject to Shareholder approval, being one (1) unlisted option for every two (2) Attaching Placement Options issued to investors in the T1 and T2 Placements and for every two (2) Adviser Options converted into new Shares, on the terms set out in Schedule 4 (**Piggyback Options**),

(together referred to as the **Placement**).

The T1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A.

Resolutions 7A & 7B seek Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the T1 Placement Shares.

The allotment and issue of the T2 Placement Shares is subject to Shareholder approval pursuant to Listing Rule 7.4 in accordance with Resolution 8.

The allotment and issue of the Attaching Placement Options in respect of the T1 and T2 Placement Shares and the Adviser Options are subject to Shareholder approval and will be issued at the same time as the T2 Placement Shares, assuming Shareholder approval will have been obtained in accordance with Resolutions 7A and 7B.

Purpose and Use of Funds

The purpose and use of the funds raised under the Placement is to support and underpin corporate activity associated with Cliff Head operations, the Capture 6 Direct Air Capture project, corporate costs, working capital and costs of the offer.

Indicative Timetable

The indicative timetable for the Placement is as follows.

Event	Date*
Announcement of Capital Raising	23 January 2026
Completion of T1 Placement Shares	2 February 2026
Allotment of T1 Placement Shares	3 February 2026
AGM to approve the Resolutions	24 February 2026
Completion of T2 Placement Shares + Attached Placement Options	27 February 2026
Issue of T2 Placement Shares + Attaching Placement Options <i>(including any issues to Directors)</i>	2 March 2026

**Note: The dates shown above are indicative only and may vary subject to the Corporations Act, Listing Rules and other applicable laws. The Company reserves the right to vary these dates without notice.*

Resolutions 7A and 7B propose that Shareholders approve and ratify the prior issue and allotment of a total of 527,390,794 T1 Placement Shares, which were issued on 3 February 2026 (**T1 Placement Issue Date**) as follows:

- 311,524,793 T1 Placement Shares were issued under Listing Rule 7.1; and
- 215,866,001 T1 Placement Shares were issued under Listing Rule 7.1A,

(T1 Placement).

Pro forma capital structure

The table below shows the capital structure of the Company at the date of this Notice and upon completion of the Placement.

Capital Structure	Existing	Issued following AGM	Completion
Existing Shares*	2,698,325,012		
Tranche 2 Placement Shares		428,164,088	
Pro forma Shares on issue			3,126,489,100
Unlisted Options on issue**	114,846,153	1,473,332,323	1,588,178,476
Listed Options on issue***	637,091,607		637,091,607
Pro forma Options on issue			2,225,270,083
Convertible Notes on Issue	39	39	39

*Including Tranche 1 Placement Shares.

** Unlisted Options on issue with expiry dates between 30 April 2026 and 7 February 2027, with exercise prices varying between \$0.02 to \$0.0405.

*** Listed Options on issue expiring 31 December 2026 and with an exercise price of \$0.033.

Listing Rules 7.1 and 7.1A

Broadly speaking, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

In addition to the Company's capacity to issue Equity Securities under Listing Rule 7.1, at the last Annual General Meeting held on 12 February 2025, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10%, to 25%.

The issue of the T1 Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as they have not been approved by the Company's Shareholders, they effectively used up part of the expanded 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the Issue Date.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting subsequently approves the previous issue of securities made pursuant to Listing Rule 7.1 or 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By approving the issues of the T1 Placement Shares, this issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-month period following the issue of the T1 Placement Shares.

Accordingly, as it wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, the Company now seeks the subsequent ratification of the issue of the T1 Placement Shares for the purpose of Listing Rule 7.4.

If these Resolutions 7A and 7B are approved, the issue of the T1 Placement Shares will be excluded in calculating the Company's 25% capacity to issue under Listing Rules 7.1 and

7.1A without Shareholder approval over the 12-month period following the Placement Issue Date.

If these Resolutions 7A and 7B are not passed, the issue of the T1 Placement Shares will be included in calculating the Company's capacity to issue under Listing Rules 7.1 and 7.1A without Shareholder approval over the 12-month period following the Placement Issue Date and will significantly reduce the Company's remaining placement capacity under Listing Rules 7.1 and 7.1A.

Information required by Listing Rule 7.5

The following information is provided pursuant to the requirements of Listing Rule 7.5.

- (a) The T1 Placement Shares were issued to sophisticated and institutional investors who are clients of the Lead Manager.
- (b) The Company issued a total of 527,390,794 T1 Placement Shares.
- (c) The T1 Placement Shares issued were all fully paid and rank equally in all respects with all existing ordinary shares in the capital of the Company.
- (d) The T1 Placement Shares were issued on 3 February 2026.
- (e) Each of the T1 Placement Shares were issued at an issue price of \$0.0036 per T1 Placement Share, which raised a total of \$1,898,606 (before costs).
- (f) The purpose of this issue and the intended use of the funds raised is as set out above.
- (g) The T1 Placement Shares were not issued pursuant to any agreement.
- (h) Voting exclusion statements for each of Resolutions 7A and 7B are included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of Resolutions 7A and 7B.

RESOLUTION 8 – APPROVAL OF FUTURE ISSUE OF TRANCHE 2 PLACEMENT SHARES – LISTING RULE 7.1

General

Further to the issue of the T1 Placement Shares, and as part of the Placement outlined in relation to Resolutions 7A and 7B above, Resolution 8 seeks Shareholder approval for the issue of 428,164,088 T2 Placement Shares to professional, sophisticated and independent investors at an issue price of \$0.0036 per Share to raise \$1,541,390 (before costs) (**T2 Placement Shares**).

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. An explanation of Listing Rule 7.1 is set out in relation to Resolutions 7A & 7B above.

The issue of the T2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and such an issue would otherwise exceed the Company's Listing Rule 7.1 and 7.1A capacity.

If Resolution 8 is passed, it will permit the Directors to complete the issue of the T2 Placement Shares no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX). In addition, the issue of the T2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.

If Resolution 8 is not passed, the Company will proceed with the issue of the T2 Placement Shares and they will be included in calculating the Company's capacity to issue Equity Securities under Listing Rules 7.1 and 7.1A without Shareholder approval over the 12-month period following the Placement Issue Date and will significantly reduce the Company's remaining placement capacity under Listing Rules 7.1 and 7.1A.

Information required by Listing Rule 7.3

The following additional information is provided pursuant to the requirements of Listing Rule 7.3.

- (a) The T2 Placement Shares are to be issued to sophisticated, professional and institutional investors who are clients of the Lead Manager and are exempt under section 708 of the Corporations Act.
- (b) The maximum number of Shares that the Company will issue under the T2 Placement is 428,164,088.
- (c) The T2 Placement Shares issued will be fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The T2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX) and it is intended that the issue of the T2 Placement Shares will occur within seven days of the date of the Meeting.
- (e) The T2 Placement Shares will be issued at an issue price of \$0.0036 each to raise \$1,541,390 (before costs).
- (f) The purpose of this issue and the intended use of the funds raised is as set out above in relation to Resolutions 7A and 7B.
- (g) The T2 Placement Shares will not be issued pursuant to any agreement.
- (h) The T2 Placement Shares are not being issued under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 8 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 9 – APPROVAL OF FUTURE ISSUE OF ATTACHING PLACEMENT OPTIONS (T1 AND T2) – LISTING RULE 7.1

General

Resolution 9 seeks Shareholder approval for the issue of 955,554,882 options, being options exercisable at \$0.0036 per option and issued on a 1:1 basis on the terms and conditions set

out in Schedule 1, attaching to the T1 Placement Shares and T2 Placement Shares to unrelated parties (**Attaching Placement Options**), as set out in general information section for Resolutions 7A & 7B and 8 above.

The Company seeks to issue the Attaching Placement Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity.

An explanation of Listing Rule 7.1 is set out in relation to Resolutions 7A and 7B above. The proposed issue of the Attaching Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity. The issue of the Attaching Placement Options therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 9 is passed, and subject to Shareholders approving Resolutions 7A and 7B, the Company will be able to proceed to issue the 955,554,882 Attaching Placement Options. In addition, the Attaching Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Attaching Placement Options or the associated Piggyback Options thereunder. The Company may in the future be able to proceed with the issue of the Attached Placement Options as capacity becomes available with the passage of time under Listing Rule 7.1, if required, without the need to obtain Shareholder approval.

Information required by Listing Rule 7.3

The following additional information is provided pursuant to the requirements of Listing Rule 7.3:

- (a) The Attaching Placement Options will be issued to the participants in the Placement (see Resolutions 7A and 7B, and 8 above);
- (b) The maximum number of Attaching Placement Options to be issued is 955,554,882.
- (c) The terms and conditions of the Attaching Placement Options are set out in Schedule 3.
- (d) The Attaching Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX) and it is intended that the issue of the Attaching Placement Options will occur within seven (7) days of the date of the Meeting.
- (e) The Attaching Placement Options will be issued for nil consideration as they are free attaching to the Placement Shares issued on a 1:1 basis.
- (f) The purpose of the issue of the Attaching Placement Options is to encourage participation in the Placement and provide a potential increase in funds to the Company should the Attaching Placement Options be exercised.
- (g) The Attaching Placement Options are not being issued under or to fund a reverse takeover.
- (h) A voting exclusion statement for Resolution 9 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 10 – APPROVAL OF FUTURE ISSUE OF ADVISER OPTIONS TO BELL POTTER SECURITIES LIMITED

Background

The Company appointed Bell Potter Securities Limited (**Adviser**) to act as Lead Manager of the Placement, under the terms and conditions set out in an engagement dated 19 November 2025 (**Lead Manager Mandate**).

Under the terms of its engagement, it was agreed that Adviser would be paid a total management and placement fee of 6% of the total funds raised under the Placement. Additionally, the Company agreed to issue 40,000,000 unlisted Adviser Options to Adviser (**Adviser Options**) to provide long term support to the Company. The Adviser Options are unlisted, have an exercise price of \$0.0036 each, expire one year from the date on which they were approved by Shareholders and are in all other respects identical to the Attaching Placement Options, the terms and conditions of which are set out in Schedule 3.

The Directors determined that the exercise price of the Adviser Options would be consistent with the Attaching Placement Options. The Company seeks to issue the Adviser Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's ASX Listing Rule 7.1 and 7.1A capacity.

Resolution 10 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of the Adviser Options to Adviser.

ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is set out in this Supplementary Explanatory Memorandum in relation to Resolutions 7A and 7B above. The proposed issue of the Adviser Options does not fall within any of the exceptions to ASX Listing Rule 7.1 and such an issue would otherwise exceed the Company's ASX Listing Rule 7.1 and 7.1A capacity. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed to issue the Adviser Options and the associated Piggyback Options thereunder. In addition, the Adviser Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the Adviser Options or the associated Piggyback Options thereunder. The Company may in the future be able to proceed with the issue of the Adviser Options to Adviser as capacity becomes available with the passage of time under ASX Listing Rule 7.1 or 7.1A, without the need to obtain Shareholder approval.

Information required by Listing Rule 7.3

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3:

- (a) The Adviser Options will be issued and allotted to Adviser or its nominee.
- (b) The maximum number of unlisted Adviser Options to be issued is 40,000,000.
- (c) The terms and conditions of the Adviser Options are the same as the terms and conditions of the Attaching Placement Options which are set out in Schedule 3.
- (d) The Adviser Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX) and it is intended that the issue of the Adviser Options will occur on the same date.
- (e) The Adviser Options will be issued at nil issue price. The Company will not receive any other consideration for the issue of the Adviser Options (other than in respect of any funds received on exercise of the Adviser Options).
- (f) The purpose of this issue of the Adviser Options is to satisfy the Company's obligations under the Lead Manager Mandate.
- (g) The Adviser Options are being issued to Adviser (or its nominee) under the Lead Manager Mandate. The Company is also to pay Adviser a management fee of 3% and a placement fee of 3% of the total amount raised under Placement. The terms of the engagement with Adviser are considered by the Company to be market standard terms.
- (h) The Adviser Options are not being issued under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 10 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

Director's Recommendation

The Board of Directors recommend that the Shareholders vote in favour of Resolution 10.

RESOLUTION 11 – APPROVAL OF FUTURE ISSUE OF PIGGYBACK OPTIONS (TRANCHES 1 & 2 & ADVISER OPTIONS)

General

Resolution 11 seeks Shareholder approval for the issue of 497,777,441 unlisted options attaching to the T1 Placement Shares and T2 Placement Shares, being options exercisable at \$0.0050 per option and issued on the terms and conditions set out in Schedule 4 (**Piggyback Options**), as set out in the general information section for Resolutions 7A & 7B and 8 above.

The Company seeks to issue the Piggyback Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity.

Given the Piggyback Options will only be issued to holders of Attaching Placement Options and Adviser Options who have validly exercised those options, the Piggyback Options will not proceed if Shareholder approval is not obtained for the issue of the Attaching Placement

Options and Adviser Options in accordance with Resolutions 9 and 10.

An explanation of Listing Rule 7.1 is set out in relation to Resolutions 7A and 7B above. The proposed issue of the Piggyback Options does not fall within any of the exceptions to Listing Rule 7.1 and such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity. The issue of the Piggyback Options therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution is passed, and subject to Shareholders approving Resolutions 7A and 7B, and the Attaching Placement Options and Adviser Options the Company will be able to proceed to issue the associated 497,777,441 Piggyback Options. In addition, the Piggyback Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 11, or Resolutions 8-10 (inclusive), are not passed, the Company will not be able to proceed with the issue of the Piggyback Options.

Information required by Listing Rule 7.3

The following additional information is provided pursuant to the requirements of Listing Rule 7.3:

- (a) The unlisted Piggyback Options will be issued to the participants in the Placement and the Adviser (see Resolutions 7A and 7B and 8 above);
- (b) The maximum number of Piggyback Options to be issued is 497,777,441.
- (c) The terms and conditions of the Piggyback Options are set out in Schedule 4.
- (d) The Piggyback Options will only be issued if the associated Attaching Placement Options or the associated Adviser Options have been issued and validly converted.
- (e) The Piggyback Options will only be issued for nil consideration, on the basis of one (1) Piggyback Option for every two (2) Attaching Placement Options or every two (2) Adviser Options, which have been validly converted into Shares in accordance with their terms.
- (f) The purpose of the issue of the Piggyback Options is to encourage participation in the Placement and encourage long-term holding of the Shares in the Company which in turn fosters a more stable market. Should the Piggyback Options be exercised, they will also provide a potential increase in funds to the Company.
- (g) The purpose of this issue of the Adviser Options is to satisfy the Company's obligations under the Lead Manager Mandate.
- (h) The entitlement to the Piggyback Options is not being created under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 11 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 12 - APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. GREG COLUMBUS – NON-EXECUTIVE DIRECTOR AND CHAIR

General

Mr. Columbus has (through his nominee entity, Discovery Investments Pty Ltd) subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.0036 per Share, the Company has agreed to issue 34,722,222 T2 Placement Shares, together with 34,722,222 free Attaching Placement Options and up to 17,361,111 Piggyback Options to Mr. Columbus (or his nominee) as part of the Placement, on the terms and conditions set out below.

Mr. Columbus is a Non-Executive Director and Chair who joined the Board on 31 March 2025.

Resolution 12 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares and Attaching Placement Options to Mr. Columbus or his nominee

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attaching Placement Options and Piggyback Options to Mr. Columbus (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution 12.

- (a) The T2 Placement Shares together with the Attaching Placement Options and Piggyback Options have been subscribed for by Mr. Columbus (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as a director of the Company and is a related party of the Company by virtue of being a Director.
- (b) The number of T2 Placement Shares to be issued to Mr. Columbus (or his nominee) is a total of 34,722,222 at an issue price of \$0.0036 per Share. The number of Attaching Placement Options to be issued is 34,722,222 and the number of Piggyback

Options is up to 17,361,111.

- (c) The T2 Placement Shares will be issued to Mr. Columbus (or his nominee) as fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The T2 Placement Shares together with the Attaching Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX).
- (e) The terms and conditions of the Attaching Placement Options are set out in Schedule 3 and the Piggyback Options are set out in Schedule 4.
- (f) The T2 Placement Shares and Attaching Placement Options will be issued to Mr. Columbus (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolutions 7A and 7B of this Supplementary Explanatory Memorandum.
- (h) The T2 Placement Shares to be issued to Mr. Columbus (or his nominee) are not being issued under an agreement.
- (i) A voting exclusion statement for this Resolution 12 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

If this Resolution 12 is passed, the Company will be able to proceed to issue to Mr. Columbus (or his nominee) the 34,722,222 T2 Placement Shares for which he has subscribed and paid the subscription amount, together with the 34,722,222 Attaching Placement Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolutions 12 is not passed, the issue to Mr. Columbus (or his nominee) of the 34,722,222 T2 Placement Shares and the 34,722,222 Attaching Placement Options for which Mr. Columbus has subscribed will not be issued.

Directors' Recommendation

The Board of Directors (excluding Mr. Columbus) recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 13 - APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. ALEX SUNDICH – NON-EXECUTIVE DIRECTOR

General

Mr. Sundich subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.0036 per Share, the Company has agreed to issue 13,888,889 T2 Placement Shares, together with 13,888,889 free Attaching Placement Options and up to 6,944,445 Piggyback Options to Mr. Sundich (or his nominee) as part of the Placement, on the terms and conditions set out below.

Mr. Sundich is a Non-Executive Director who joined the Board on 4 February 2025.

Resolution 13 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares and Attaching Placement Options to Mr.

Sundich (or his nominee).

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attaching Placement Options and Piggyback Options to Mr. Sundich (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution 13.

- (a) The T2 Placement Shares together with the Attaching Placement Options and Piggyback Options have been subscribed for by Mr. Sundich (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as a director of the Company and is a related party of the Company by virtue of being a Director.
- (b) The number of T2 Placement Shares to be issued to Mr. Sundich (or his nominee) is a total of 13,888,889 at an issue price of \$0.0036 per Share. The number of Attaching Placement Options to be issued is 13,888,889 and the number of Piggyback Options is up to 6,944,445.
- (c) The T2 Placement Shares will be issued to Mr. Sundich (or his nominee) as fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The T2 Placement Shares together with the Attaching Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX).
- (e) The terms and conditions of the Attaching Placement Options are set out in Schedule 3 and the Piggyback Options are set out in Schedule 4.
- (f) The T2 Placement Shares and Attaching Placement Options will be issued to Mr. Sundich (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolutions 7A and 7B of this Supplementary

Explanatory Memorandum.

- (h) The T2 Placement Shares to be issued to Mr. Sundich (or his nominee) are not being issued under an agreement.
- (i) A voting exclusion statement for this Resolution 13 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

If this Resolution 13 is passed, the Company will be able to proceed to issue to Mr. Sundich (or his nominee) the 13,888,889 T2 Placement Shares for which he has subscribed and paid the subscription amount together with the 13,888,889 Attaching Placement Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolutions 13 is not passed, the issue of the to Mr. Sundich (or his nominee) of the 13,888,889 T2 Placement Shares and the 13,888,889 Attaching Placement Options for which Mr. Sundich has subscribed will not be issued.

Directors' Recommendation

The Board of Directors (excluding Mr. Sundich) recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 14 - APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. BRADLEY LINGO – MANAGING DIRECTOR

General

Mr. Lingo has subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.0036 per Share, the Company has agreed to issue 1,388,889 T2 Placement Shares, together with 1,388,889 free Attaching Placement Options and up to 694,445 Piggyback Options to Mr. Lingo (or his nominee) as part of the Placement, on the terms and conditions set out below.

Mr. Lingo is the Managing Director of the Company and joined the Board on 12 May 2020.

Resolution 14 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares and Attaching Placement Options to Mr. Lingo (or his nominee).

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement

should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attaching Placement Options and Piggyback Options to Mr. Lingo (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution 14.

- (a) The T2 Placement Shares together with the Attaching Placement Options and Piggyback Options have been subscribed for by Mr. Lingo (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as a director of the Company and is a related party of the Company by virtue of being a Director.
- (b) The number of T2 Placement Shares to be issued to Mr. Lingo (or his nominee) is a total of 1,388,889 at an issue price of \$0.0036 per Share. The number of Attaching Placement Options to be issued is 1,388,889 and the number of Piggyback Options is up to 694,445.
- (c) The T2 Placement Shares will be issued to Mr. Lingo (or his nominee) as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The T2 Placement Shares together with the Attaching Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX).
- (e) The terms and conditions of the Attaching Placement Options are set out in Schedule 3 and the Piggyback Options are set out in Schedule 4.
- (f) The T2 Placement Shares and Attaching Placement Options will be issued to Mr. Lingo (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolutions 7A and 7B of this Supplementary Explanatory Memorandum.
- (h) The T2 Placement Shares to be issued to Mr. Lingo (or his nominee) are not being issued under an agreement.
- (i) A voting exclusion statement for this Resolution 14 is included in the Supplementary Notice of Meeting preceding this Supplementary Explanatory Memorandum.

If this Resolution 14 is passed, the Company will be able to proceed to issue to Mr. Lingo (or his nominee) the 1,388,889 T2 Placement Shares for which he has subscribed and paid the subscription amount together with the 1,388,889 Attaching Placement Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 14 is not passed, the issue of the to Mr. Lingo (or his nominee) of the T2 1,388,889 Placement Shares and the 1,388,889 Attaching Placement Options for which Mr. Lingo has subscribed will not be issued.

Directors' Recommendation

The Board of Directors (excluding Mr. Lingo) recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 15 - APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES, ATTACHING PLACEMENT OPTIONS AND PIGGYBACK OPTIONS TO MR. NICK WATSON – MANAGER, CORPORATE DEVELOPMENT (KMP)

General

Mr. Watson has subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.0036 per Share, the Company has agreed to issue 555,556 T2 Placement Shares, together with 555,556 free Attaching Placement Options and up to 277,778 Piggyback Options to Mr. Watson (or his nominee) as part of the Placement, on the terms and conditions set out below.

Mr. Watson is a key member of the management team. His position is G.M. Corporate Development and he joined Pilot in 2019.

Resolution 15 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares and Attaching Placement Options to Mr. Watson (or his nominee).

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attaching Placement Options and Piggyback Options to Mr. Watson (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution 15.

- (a) The T2 Placement Shares together with the Attaching Placement Options and Piggyback Options have been subscribed for by Mr. Watson (or his nominee) who

falls within the category set out in Listing Rule 10.11.1, as a member of the management team of the Company and KMP, and is a related party of the Company by virtue of being a Director.

- (b) The number of T2 Placement Shares to be issued to Mr. Watson (or his nominee) is total of 555,556 at an issue price of \$0.0036 per Share. The number of Attaching Placement Options to be issued is 555,556 and the number of Piggyback Options is up to 277,778.
- (c) The T2 Placement Shares will be issued to Mr. Watson (or his nominee) as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The T2 Placement Shares together with the Attaching Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX).
- (e) The terms and conditions of the Attaching Placement Options are set out in Schedule 3 and the Piggyback Options are set out in Schedule 4.
- (f) The T2 Placement Shares and Attaching Placement Options will be issued to Mr. Watson (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted, by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolutions 7A and 7B of this Supplementary Explanatory Memorandum.
- (h) The T2 Placement Shares to be issued to Mr. Watson (or his nominee) are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice of Meeting for this Resolution 15 preceding this Explanatory Memorandum.

If this Resolution 15 is passed, the Company will be able to proceed to issue to Mr. Watson (or his nominee) the 555,556 T2 Placement Shares for which he has subscribed and paid the subscription amount together with the 555,556 Attaching Placement Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolutions 15 is not passed, the issue of the to Mr. Watson (or his nominee) of the 555,556 T2 Placement Shares and the 555,556 Attaching Placement Options for which Mr. Watson has subscribed will not be issued.

Directors' Recommendation

The Board of Directors recommends that Shareholders vote in favour of this Resolution.

ADDITIONAL DISCLOSURES

The Company supplements the Notice of Meeting and the Explanatory Memorandum as noted below.

1. RESOLUTION 2 – APPROVAL OF ADDITIONAL 10% CAPACITY

The following additional disclosure is provided for insertion at the conclusion of the Resolution set out under this heading in the Notice of Meeting:

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by, or on behalf of, any person who, if the Resolution is passed, is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed recipients of any Equity Securities under the 10% Placement Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that the person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

2. RESOLUTION 5 – CONSOLIDATION OF SECURITIES

The following additional disclosures are provided for insertion in the tables set out under this heading on page 18 of the Explanatory Memorandum by way of replacement as it is intended that the Placement Shares, Attaching Placement Options, Adviser Options, Piggyback Options and the LDA Options will be included in the consolidation of securities contemplated by Resolution 5.

(a) Shares*

PRE-CONSOLIDATION SHARES ON ISSUE	POST- CONSOLIDATION SHARES ON ISSUE
3,126,489,100	125,059,564

**Including the Placement Shares assumed to have been issued on the basis that Resolutions 7 through to 15 (inclusive) are approved by Shareholders.*

(b) Unlisted Options*

	PRE-CONSOLIDATION OPTIONS (UNLISTED)	POST- CONSOLIDATION OPTIONS (UNLISTED)
Expiry Date	30 April 2026	30 April 2026
Number of Options on issue	88,846,153	3,553,846
Exercise Price	\$0.0200	\$0.50
Expiry Date	1 November 2026	1 November 2026
Number of Options on issue	6,000,000	240,000
Exercise Price	\$0.0500	\$1.25
Expiry Date	7 February 2027	7 February 2027
Number of Options on issue	20,000,000	800,000
Exercise Price	\$0.0405	\$1.0125
Expiry Date	26 February 2027	26 February 2027
Number of Options on issue	955,554,882	38,222,195
Exercise Price	\$0.0036	\$0.09
Expiry Date	26 February 2027	26 February 2027
Number of Options on issue	40,000,000	1,600,000
Exercise Price	\$0.0036	\$0.09
Expiry Date	25 February 2030	25 February 2030
Number of Options on issue	497,777,441	19,911,097
Exercise Price	\$0.0050	\$0.125
Expiry Date	25 February 2029	25 February 2029
Number of Options on issue	76,000,000	3,040,000

Exercise price	\$0.006	\$0.15
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**Including the Attaching Placement Options, Adviser Options, Piggyback Options and LDA Options assumed to have been issued on the basis that Resolutions 7 through to 15 (inclusive) are approved by Shareholders.*

DEFINITIONS

Adviser Options has the meaning specified in Resolutions 7A & 7B.

Attaching Placement Options has the meaning specified in Resolutions 7A & 7B.

Placement means the T1 and T2 Placements, referred to collectively.

Placement Issue Date has the meaning set out under the heading “Background” in Resolutions 7A & 7B.

T1 Placement Shares has the meaning specified in Resolutions 7A & 7B.

T2 Placement Shares has the meaning specified in Resolutions 7A & 7B.

SCHEDULE 3 – ATTACHING PLACEMENT OPTIONS TERMS AND CONDITIONS

(Note: These same terms and conditions apply to the Adviser Options)

- (a) **Entitlement:** Each Attaching Placement Option (referred to as **Option** in this Schedule 3) entitles the holder to subscribe for one Share upon exercise of the Option and each Option is immediately exercisable.
- (b) **Attaching Security:** Each Option has attached an entitlement for the holder to receive one Piggyback Option for every two Options the holder converts in accordance with these terms and conditions. The terms and conditions of the Piggyback Options are set out in Schedule 4.
- (c) **Exercise Price:** Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.036 (**Exercise Price**).
- (d) **Expiry Date:** Each Option will expire at 5:00pm (AEST) on 26 February 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (f) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for

sale of the Shares does not require disclosure to investors.

- (i) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **Timing of issue of Piggyback Options on exercise:** Within 15 Business Days after the Exercise Date, at the time the Company issues Shares to the Option holder in accordance with paragraph (h) above, the Company will issue the number of Piggyback Options required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company.
- (k) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (m) **Change in exercise price:** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (n) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – PIGGYBACK OPTIONS TERMS AND CONDITIONS

- (a) **Entitlement:** Each Piggyback Option entitles the holder to subscribe for one Share upon exercise of t(**Expiry Date**). A Piggyback Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) **Exercise Period:** The Piggyback Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (c) **Notice of Exercise:** The Piggyback Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Piggyback Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Piggyback Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (d) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Piggyback Option being exercised in cleared funds (**Exercise Date**).
- (e) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
- a. issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - b. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - c. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Piggyback Options.
- If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (f) **Shares issued on exercise:** Shares issued on exercise of the Piggyback Options rank equally with the then issued shares of the Company.
- (g) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of a Piggyback Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (h) **Participation in new issues:** There are no participation rights or entitlements inherent in the Piggyback Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options without exercising the Piggyback Options.

- (i) **Change in exercise price:** A Piggyback Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Piggyback Option can be exercised.
- (j) **Transferability:** The Piggyback Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AWST) on Sunday, 22 February 2026.**

💻 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/pilotagm2026>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AWST) on Sunday, 22 February 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/pilotagm2026>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Pilot Energy Limited

ABN 86 115 229 984

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Pilot Energy Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth WA on Tuesday, 24 February 2026 at 10:00am (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolution 1** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolution 1**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of Future Issue of Attaching Options (Tranches 1 and 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of Future Issue of Adviser Options to Bell Potter Securities Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Re-election of Director – Ms. Natalie Wallace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of Future Issue of Piggyback Options (Tranches 1 and 2 and Adviser Options)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of Prior Issues of Shares to Consultants in Lieu of Part of Full Payment of Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval of Future Issue of T2 Placement Shares, Attaching Placement Options and Piggyback Options to Mr Greg Columbus – Non-Executive Director and Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Consolidation of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Approval of Future Issue of T2 Placement Shares, Attaching Placement Options and Piggyback Options to Mr Alex Sundich – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of Pilot Energy Limited 2026 Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Approval of Future Issue of T2 Placement Shares, Attaching Placement Options and Piggyback Options to Mr Bradley Lingo – Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Ratification of Prior Issue of Tranche 1 Placement Shares - Issue Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Approval of Future Issue of T2 Placement Shares, Attaching Placement Options and Piggyback Options to Mr Nick Watson – GM Corporate Development (KMP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7b	Ratification of Prior Issue of Tranche 1 Placement Shares - Issue Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Res 8	Approval of Future Issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026