



## Update Summary

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**Entity name**

PILOT ENERGY LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Tuesday May 26, 2026

**Reason for the update**

Updating the expiry date and exercise price for the 40,000,000 Adviser Options issued to Bell Potter in lieu of fees for services rendered in relation to the capital raising announced on 28 January 2026.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

PILOT ENERGY LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

86115229984

**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**

Updating the expiry date and exercise price for the 40,000,000 Adviser Options issued to Bell Potter in lieu of fees for services rendered in relation to the capital raising announced on 28 January 2026.

**1.4b Date of previous announcement to this update**

3/3/2026

**1.5 Date of this announcement**

26/5/2026



Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

**Previous Appendix 3B details:**

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
03-Feb-2026 18:07	Update - Update - Proposed issue of securities - PGY	A placement or other type of issue

**2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?**

Yes

**2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B**

- 497,777,441 Piggyback Options (to be issued upon conversion of Attaching Options and Advisor Options).



Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

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Placement Details

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**ASX +security code and description**

new unquoted class of security

**Date the +securities the subject of this notification were issued**

3/3/2026

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issue details

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**Number of +securities**

955,554,882

**Were the +securities 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 of the Tranche 1 and Tranche 2 Placement Shares approved at the AGM on 24 February 2026.

**ASX +security code and description**

new unquoted class of security

**Date the +securities the subject of this notification were issued**

3/3/2026

**Any other information the entity wishes to provide about the +securities the subject of this notification**



Issue details

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**Number of +securities**

40,000,000

**Were the +securities 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 announced on 28 January 2026.

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## Part 3C - number and type of +securities the subject of this notification (new class)

**ASX +security code**

New class - code to be confirmed

**+Security description**

Options expiring 26 February 2027 EX \$0.0036

**+Security type**

Options

**ISIN code****Date the +securities the subject of this notification were issued**

3/3/2026

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

Yes

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

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03055861-6A1311750&v=undefined>

## Options Details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.00360000

**Expiry date**

26/2/2027

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

PGY : ORDINARY FULLY PAID

**Any other information the entity wishes to provide about the +securities the subject of this notification**

## Issue details

**Number of +securities**

955,554,882

**ASX +security code**

New class - code to be confirmed

**+Security description**

Options expiring 25 February 2030 EX \$0.0050

**+Security type**

Options

**ISIN code****Date the +securities the subject of this notification were issued**

3/3/2026

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

Yes

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

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03055861-6A1311750&v=undefined>

## Options Details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.00360000

**Expiry date**

26/2/2027

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

PGY : ORDINARY FULLY PAID

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Options expiring 26 February 2027 EX \$0.0036

## Issue details

**Number of +securities**

40,000,000



## Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
PGY : ORDINARY FULLY PAID	125,059,113
PGYOA : OPTION EXPIRING 31-DEC-2026	25,483,642

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
PGYAL : OPTION EXPIRING 23-MAR-2028 EX \$0.625	95,325
PGYAU : OPTION EXPIRING 10-MAR-2029 EX \$0.09	7,386,062
PGYAI : CONVERTIBLE NOTES	39
PGYAJ : OPTION EXPIRING 26-FEB-2027 EX \$0.09	39,822,169
PGYAS : OPTION EXPIRING 01-NOV-2026 EX \$1.25	240,000
PGYAT : OPTION EXPIRING 07-FEB-2027 EX \$1.0125	800,000
New class - code to be confirmed : Options expiring 26 February 2027 EX \$0.0036	955,554,882
New class - code to be confirmed : Options expiring 25 February 2030 EX \$0.0050	40,000,000