

**Pilot Energy Limited**

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**Announcement to ASX**

**11 August 2021**

**ASX: PGY**

**CORRECTION - SHARE PURCHASE PLAN OPTIONS**

Pilot Energy Limited ACN 115 229 984 (**PGY** or **Company**) wishes to correct two matters related to the PGY Share Purchase Plan (**SPP**) announced on 7 October 2020.

- (1) Under the Share Purchase Plan offer document dated 7 October 2020 (**Offer Document**), each share in the capital of the Company was offered together with a “Free Attaching Option” (as defined in the Offer Document) (each an **SPP Option**). The Company is aware that various conflicting references have been made to the exercise price for the SPP Options. The Company wishes to confirm that the exercise price for all SPP Options issued under the Offer Document with an expiry date of 18 December 2022 is \$0.033 cents, as specified in the Offer Document.
- (2) The Company refers to the ratification resolution passed by shareholders at a meeting of shareholders held on 10 December 2020 (see resolution 5 set out in the Notice of Meeting for the 10 December 2020 meeting released to the market on 10 November 2020, which resolution was passed shareholders present and entitled to vote). This resolution sought shareholder ratification of the issue of the SPP Options so they were deemed not to have been issued out of the Company’s 15% placement capacity at that time. Because the resolution put to shareholders specified the exercise price of the SPP Options as being \$0.066, instead of \$0.033, this ratification is invalid and cannot be relied upon by the Company. Accordingly, the Company confirms that the 7,575,757 SPP Options with an expiry date of 18 December 2022 are exercisable at \$0.033 and were issued using the Company’s 15% placement capacity under ASX Listing Rule 7.1.

**Responsible Person**

The Company confirms that Cate Friedlander, Company Secretary, is the Company’s responsible person for the purposes of ASX Listing Rule 1.1 condition 13.

*This announcement has been authorised for release to ASX by the Chairman and the Managing Director of Pilot Energy Limited, Brad Lingo and Tony Strasser.*

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**Enquiries**

Cate Friedlander, Company Secretary, email: [cfriedlander@pilotenergy.com.au](mailto:cfriedlander@pilotenergy.com.au)

**About Pilot Energy Limited:** Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen and carbon management projects by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments.

Pilots holds a 21.25% interest in the Cliff Head Oil field, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.