

Pilot Energy Limited

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8 August 2024

ASX: PGY

At-The-Market Subscription Agreement with Dolphin Corporate Investments.

Pilot Energy Limited (**Pilot** or the **Company**) is pleased to announce it has entered into an At-The-Market Subscription Agreement (**ATM**) with Dolphin Corporate Investments.

The ATM provides Pilot with up to \$7,500,000 of standby equity capital over the next 3 years. It also provides the Company with a cost effective and flexible funding option.

A key advantage for Pilot utilising the ATM is the ability to control the timing of capital issuances with minimal dilution. There are no additional options, attaching options or rights, that are common in traditional equity placements.

Under the ATM, Pilot has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any).

There are no requirements on Pilot to utilise the ATM and Pilot may terminate the ATM at any time, without cost or penalty. Dolphin Corporate Investments do not place any restrictions at any time on Pilot raising capital through other methods.

If Pilot decides to utilise the ATM, subject to DCI's acceptance, Pilot is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price set by the Company and up to a 4.4% discount to a Volume Weighted Average Price (**VWAP**) over a period of the Company's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 32,561,791 fully paid ordinary Pilot shares (**Security Shares**) from its LR7.1 capacity at nil cash consideration to Dolphin Corporate Investments. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

Commenting on the ATM, Brad Lingo, Chairman/Executive Director stated:

"Pilot is pleased to be putting this stand-by facility in place to assist in managing the financial commitments for the acquisition of the Cliff Head Oil Project assets and the associated on-going operating costs while the Company is negotiating the entry of joint venture partners to buy into and contribute to the development of the Mid West Clean Energy Project."

Mr. Lingo added:

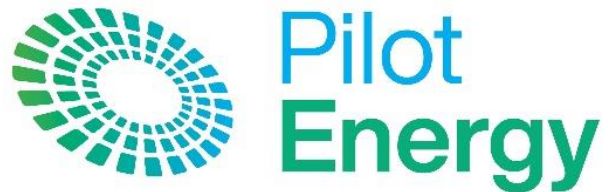
"One of the significant investors in Pilot suggested that the Company should look at putting an ATM facility in place to compliment other funding options used in the past and recommended Dolphin as being an excellent provider for this type of facility."

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ENDS

This announcement has been authorised for release to ASX by the Chairman, Brad Lingo on behalf of the Board of the Company

Enquiries

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About Pilot:

Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of carbon management services and integrated clean energy (hydrogen / ammonia) projects, by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments. Pilot holds a 21.25% interest in the Cliff Head Oil field and 100% interest in WA-481-P exploration permit both located offshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

About Dolphin Corporate Investments:

Dolphin Corporate Investments (DCI) is a Melbourne based company providing At-The-Market capital facilities to medium, small and micro-cap ASX listed companies. We aim to provide the most secure, transparent, and cost effective At-The-Market offering in the Australian Market. The DCI team possesses extensive stockbroking experience and will help ensure the best possible outcome can be achieved for not only our ASX listed counterparties but all stakeholders.

For more information please visit: <https://dolphincorporate.com.au/>