



PILOT ENERGY LIMITED
ABN 86 115 229 984

**NOTICE OF ANNUAL GENERAL MEETING,
EXPLANATORY MEMORANDUM
AND
PROXY FORM**

Date of Meeting: 24 February 2026

Time of Meeting: 10.00am (AWST)

Place of Meeting: The offices of RSM Australia
Level 32 Exchange Tower,
2 The Esplanade Perth WA

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Venue

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (AWST) on 24 February 2026 at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth WA.

Your vote is important

The business of the Annual General Meeting affects your shareholding, and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) voting online by visiting www.votingonline.com/pilotagm2026
- (b) by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
- (c) by fax to +61 2 92909655; or
- (d) by hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW,

so that it is received no later than 48 hours before the Meeting, at 10.00am AWST on Sunday 22nd February 2026.

Proxy Forms received later than this time will be invalid.

To provide an equal opportunity for all Shareholders to ask questions of the Board, we ask Shareholders to submit in writing any questions to the Company Secretary via post (C/- Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000).

Written questions to management may be received by no later than 7.00pm (AEDT) / 5:00pm (AWST) on 19 February 2026. Your questions should relate to matters that are relevant to the business of the General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum. During the General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the General Meeting. Please note that individual responses may not be sent to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Pilot Energy Limited (**Pilot or Company**) will be held at 10.00am (AWST) on 24 February 2026 at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and/or the Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the Definitions contained in the back of the Explanatory Memorandum.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that **the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) / 5.00pm AWST on 22 February 2026.**

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

TO RECEIVE AND CONSIDER the annual financial report for the Company for the financial year ended 30 September 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report contained within the Company's annual financial report for the financial year ended 30 September 2025."

Note 1: The vote on this resolution is advisory only and does not bind the Directors of the Company.

Note 2: If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which all the Company's Directors (other than the Managing Director) must stand for re-election.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and
- b) a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, this does not apply to a vote cast on Resolution 1 by:

- c) 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

- d) 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
- e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2: APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the issue date or the date of agreement to issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

RESOLUTION 3: RE - ELECTION OF DIRECTOR – MS. NATALIE WALLACE

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

“That in accordance with Rule 3.6 of the Constitution, ASX Listing Rule 14.5 (pursuant to which an election of a director must occur at each annual general meeting of the Company) and for all other purposes, Ms. Natalie Wallace retires as a director of the Company and being eligible and available, is hereby re-elected as a director.”

RESOLUTION 4: RATIFICATION OF PRIOR ISSUES OF SHARES TO CONSULTANT IN LIEU OF PART OR FULL PAYMENT OF FEES

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the prior issue of a total of 12,274,209 Shares on 8 January 2026 to the consultants of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 4.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 4 by:

- the Consultants who are described in Schedule 1 of the Explanatory Memorandum; or
- any associate of those recipients.

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 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 5 – CONSOLIDATION OF SECURITIES

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

“That, for the purposes of section 254H of the Corporations Act, Listing Rule 7.20 and for all other purposes, approval is given for the consolidation of the Company’s existing securities, on the basis that:

- (a) every 25 Shares be consolidated into 1 Share;*
- (b) every 25 Options be consolidated into 1 Option;*
- (c) every 25 Listed Options be consolidated into 1 Listed Option; and*
- (d) the Convertible Notes on issue be reorganised in accordance with Listing Rule 7.21, with fractional entitlements being rounded down to the nearest whole number, on the terms and conditions set out in the Explanatory Memorandum.”*

RESOLUTION 6 – APPROVAL OF PILOT ENERGY LIMITED 2026 EMPLOYEE INCENTIVE SCHEME

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

“That, for the purposes of Listing Rule 7.2 (exception 13(b)) and for all other purposes, Shareholders approve any issue of securities under the Pilot Energy Limited 2026 Incentive Scheme (a summary of the rules of which are set out in Schedule 2 to the Explanatory Memorandum) as an exception to Listing Rule 7.1.”

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

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person who is eligible to participate in the Pilot Energy Limited 2026 Incentive Scheme; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on this 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.

By Order of the Board

Cate Friedlander
Company Secretary
Dated: 23 January 2026

ATTENDING AND VOTING AT THE MEETING

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above. Voting at the Meeting will be conducted via a poll.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 250D of the Corporations Act. Any corporation wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. A 'Certificate of Appointment of Corporate Representative' can be provided if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Cate Friedlander on 1300 737 760 if they have any queries in respect of the matters set out in this document.

EXPLANATORY MEMORANDUM

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

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

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

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

PROPOSED RESOLUTIONS

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 September 2025, together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

A copy of the Company's 2025 Annual Report is available on the Company's ASX platform (**ASX: PGY**) and on the website www.pilotenergy.com.au. Alternatively, a hard copy will be made available upon request.

At the Annual General Meeting, Shareholders will have the opportunity to ask the Company's Auditor, RSM Australia, questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the Auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit, may be submitted no later than five business days before the meeting date to the Company Secretary.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the

Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

Proxy restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

(a) ***If you appoint a member of the Key Management Personnel (other than the Chair) as your proxy***

If you elect to appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, ***you must direct the proxy how they are to vote***. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

(b) ***If you appoint the Chair as your proxy***

If you elect to appoint the Chair where he/she is also a member of the Key Management Personnel whose remunerations details are included in the Remuneration Report, or a Closely Related Party of such a member, ***you must direct the Chair how they are to vote***. Undirected proxies granted to these persons will be voted in favour of all Resolutions.

(c) ***If you appoint any other person as your proxy***

You ***do not*** need to direct your proxy how to vote, and you ***do not*** need to tick any further acknowledgement on the Proxy Form. Undirected proxies granted to these persons will be voted at their discretion.

RESOLUTION 2: APPROVAL OF 10% PLACEMENT CAPACITY

General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve Resolution 2, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 2 will be to allow the Directors to issue Equity Securities up to 10% of the Company's issued share capital under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its Annual General Meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity. An Eligible Entity is one that, as at the date of the relevant Annual General Meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$9 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being the Shares (**ASX Code: PGY**) and 637,091,607 quoted options with an expiration date of 31 December 2026 (**ASX Code: PGYOA**).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- | | |
|---|---|
| A | has the same meaning as in ASX Listing Rule 7.1 |
| D | = 10%; and |
| E | = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not been subsequently approved by the holders of Ordinary Securities under Listing Rule 7.4. |

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 2:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or

- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice (the figures reflecting the number of Equity Securities on a pre-share consolidation basis, as contemplated by Resolution 5).

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0025	\$0.005	\$0.01
		(50% decrease in Issue Price)	(Issue Price)	(100% increase in Issue Price)
2,170,934,218 (Current Variable A)	10% Voting Dilution	217,093,422 Shares	217,093,422 Shares	217,093,422 Shares
	Funds Raised	\$ 542,734	\$ 1,085,467	\$ 2,170,934
3,256,401,327 (50% increase in current Variable A)	10% Voting Dilution	325,640,133 Shares	325,640,133 Shares	325,640,133 Shares
	Funds Raised	\$ 814,100	\$ 1,628,201	\$ 3,256,401
4,341,868,436 (100% increase in current	10% Voting Dilution	434,186,844 Shares	434,186,844 Shares	434,186,844 Shares

Variable A)	Funds Raised	\$ 1,085,467	\$ 2,170,934	\$ 4,341,868
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* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or deemed Shareholder approval under an exception set out in Listing Rule 7.2.

The table above uses the following assumptions.

- (a) The current shares on issue are the Shares on issue as at 12 January 2026.
- (b) No options are exercised and converted into Shares before the date of issue of the Equity Securities.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. That is why the voting dilution is shown in each example as 10%.
- (d) The issue price set out above is the closing price of the Shares on the ASX on 12 January 2026.
- (e) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (f) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (g) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (h) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- (i) Funds raised in the table have been rounded to the nearest full dollar.
- (j) Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,
 which may have an effect on the amount of funds raised by the issue of the Shares.

(d) Purpose of Issue under 10% Placement Capacity

Under Listing Rule 7.1A, the Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the 10% Placement Capacity to raise cash for general working capital, administrative costs, potential M&A transactions, project development costs associated with the Company's Mid-West Clean Energy Project and/or for the acquisition of new assets and investments (should suitable assets or investments be found).

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities. If Resolution 2 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

(e) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Compliance with ASX Listing Rule 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, the Company must:

- (i) State in its announcement of the proposed issue of Equity Securities under ASX Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under ASX Listing Rule 2.7 that the Equity Securities are being issued under ASX Listing Rule 7.1A; and
- (ii) Give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities issued and the number of Equity Securities issued to each (not for release to the market).

(g) Previous Approval under ASX Listing Rule 7.1A

The Company obtained Shareholder approval under Listing Rule 7.1A on 12 February 2025.

Since that date, the Company, the Company has issued the following Shares under the Listing Rule 7.1A 10% Placement Capacity of the Company.

Date of issue	Total issue (no. shares)	Total raised (\$)	Shares issued under L.R 7.1	Shares issued under L.R 7.1A	Price of Shares (\$)	Recipient of Shares issued under L.R 7.1A	Use of funds raised
16/04/2025	324,415,003	3,244,150	158,549,002	165,866,001	\$0.01 (representing a 100% premium to the previous closing price of \$0.005).	All L.R 7.1A Shares were allocated across the subscribers (sophisticated and institutional investors).	Funds raised to support and provide sufficient capital to complete the acquisition of the Cliff Head Project from Triangle Energy (Global) Limited and to meet the ongoing operating and regulatory compliance costs associated with the suspension of production from the Cliff Head Project and the transition of the project into a carbon storage operation.

Total Shares issued under Listing Rule 7.1A in the relevant period: 165,866,001 which represents 10% of the total number of equity securities on issue as at 15 April 2025, being 1,658,660,009 shares. The Shares issued under Listing Rule 7.1A were subsequently approved and ratified by Shareholders at the extraordinary general meeting of the Company on 4 June 2025.

(h) Effect if Resolution is passed

If this Resolution is passed, the Company will be able to issue Equity Securities under the 10% Placement capacity in addition to its 15% limit under ASX Listing Rule 7.1.

(i) Effect if Resolution is not passed

If Resolution 2 is not passed, the Company will be limited to the 15% placement capacity under Listing Rule 7.1.

(j) Voting Exclusion

As at the date of this Notice, the Company does not intend to issue securities under its LR7.1A capacity and a voting exclusion statement is therefore not included in this Notice of Meeting.

Directors' Recommendation

The Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – MS NATALIE WALLACE

General

ASX Listing Rule 14.5 requires that an entity listed on ASX must hold an election of directors at each annual general meeting. This rule applies even where no director is required to stand for re-election at an annual general meeting under ASX Listing Rule 14.4 (i.e. a director must not hold office (without re-election) for more than three years). If no director is retiring or is due to be appointed, then at least one of the existing directors must be selected to stand for re-election. As Mr. Brad Lingo as Managing Director is exempted from this requirement and Mr. Columbus was appointed at the general Meeting of the Company held on 4 June 2025, Ms. Wallace has agreed to retire from office on rotation in satisfaction of Listing Rule 14.5 and to seek re-election.

Being eligible, Ms. Natalie Wallace has offered herself for re-election.

About Ms Wallace

Ms. Natalie Wallace was appointed as a non-executive Director of the Company on 4 February 2025. Ms. Wallace is an experienced energy executive, with a career spanning 30 years in the energy sector in a variety of roles in upstream oil and gas, wholesale energy and mid-stream energy project development. With an engineering background and a Masters of Business, Marketing, she brings to the Pilot Energy board a depth of experience in commercial problem solving and negotiation, while delivering on strategic objectives. During her diverse career, Ms. Wallace has held responsibilities for strategy, marketing, process engineering, supply chain, internal audit and emergency response with some of Australia's largest energy companies, including senior positions within Origin Energy for their APLNG project, Santos and Wesfarmers Chemicals. Currently, Ms. Wallace runs her own bespoke energy consultancy, Energy Strategy Solutions, developing and delivering energy strategy outcomes that navigate transformational change through the rapidly evolving energy landscape

Director Independence

Having regard to the ASX Corporate Governance Principles, the Board considers Ms. Natalie Wallace to be an independent Director.

Directors' Recommendation

The Directors, with Ms Wallace abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4: APPROVAL OF PRIOR ISSUE OF SHARES TO CONSULTANT IN LIEU OF PAYMENT OF FEES

General

The Company engages several consultants who provide ongoing corporate development and technical services in relation to the conduct of the business of Pilot and development of its projects. These consultants are engaged by the Company under terms and conditions contained in formal engagement letters (**Engagement Terms**). The Company engages Energise Renewables Pty Ltd (**Consultant**) an expert boutique clean energy consultancy firm with expertise in the renewable energy market, to provide development and technical services.

Under the Engagement Terms, the Consultant may elect to receive (all, or such portion as the Consultant nominates) of the Consultant's consideration for the provision of services under the Engagement Terms in Shares in the Company, in lieu of cash payment (**Consultant Shares**).

The Consultant has elected to take Consultant Shares in lieu of cash payment in the manner specified in Schedule 1 and, on 8 January 2026, in satisfaction of the Company's contractual

obligations to the Consultant, at the Consultant's direction, the Company allotted and issued a total of 12,274,209 Consultant Shares to three nominees (**Consultant Nominees**) specified in Schedule 1, without Shareholder approval, using the Company's Listing Rule 7.1 placement capacity.

In accordance with the Engagement Terms, the Consultant elected to direct a parcel of 4,091,403 Consultant Shares issued at \$0.008 to each Consultant Nominee (as set out in Schedule 1 to this Explanatory Memorandum) in lieu of a total cash payment of \approx \$98,000 for the value of services provided by the Consultant under the Engagement Terms.

Resolution 4 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the 12,274,209 Consultant Shares issued on 8 January 2026.

Listing Rule 7.1

Broadly speaking, ASX 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.

The issue of the Consultant Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date of the Consultant Shares.

Listing Rule 7.4

ASX 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 Equity Securities made pursuant to Listing Rule 7.1 (and provided the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval.

The Company now seeks the subsequent approval of Shareholders for this issue of Consultant Shares pursuant to Listing Rule 7.4. Such approval would mean the Consultant Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-months period following the issue of the Consultant 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 approval and ratification of the Consultant Shares for the purpose of Listing Rule 7.4.

If this Resolution is passed, the issue of the Consultant Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue of the Consultant Shares.

If this Resolution is not passed, the issue of the Consultant Shares will be included in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue of the date of issue of the Consultant Shares.

Information required by Listing Rule 7.5

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.5:

- (a) The Consultant Shares were issued and allotted in the number and to the Consultants specified in, Schedule 1.
- (b) The total number of Consultant Shares issued on 8 January 2026 was 12,274,209 Shares.
- (c) The Consultant Shares are fully paid ordinary Shares issued on the same terms and conditions as the Company's existing Shares.
- (d) The purpose of the issue of the Consultant Shares was to satisfy the Company's obligations under the Engagement Terms for each Consultant as specified in Schedule 1. Accordingly, no funds were raised from the issue of the Consultant Shares as the issue was made in lieu of cash fees for services rendered.
- (e) The Consultant Shares were issued to each Consultant specified in Schedule 1 in accordance with their respective Engagement Terms. The Engagement Terms for each Consultant are considered by Pilot to be market standard terms.
- (f) A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – CONSOLIDATION OF SECURITIES

Resolution 5 is an ordinary resolution which proposes that the issued capital of the Company be altered by consolidating the existing securities, including Shares, Listed PGYOA Options, Options and convertible notes on a 1:25 basis (**Consolidation**). The record date for determining the Consolidation will be Friday, 27 February 2026. Any fractional entitlements as a result of holdings not being evenly divisible will be rounded down to the nearest whole number.

Corporations Act and ASX Listing Rules

Section 254H of the Corporations Act enables a company to convert its ordinary securities into a smaller number of securities by a resolution passed at a general meeting. The conversions proposed by Resolution 5 is permitted under section 254H of the Corporations Act. If passed, the Company will lodge a copy of Resolution 5 within one month of the Annual General Meeting.

ASX Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell equity security holders:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 provides that a listed entity which has convertible securities (other than Options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of Shares do not receive.

ASX Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders. As a result of the large number of Shares currently on issue, the purpose of the Consolidation is to re-organise the Company's share capital which, in turn, will provide a higher nominal price per Share.

The Consolidation will reduce the number of existing securities on issue. For example, a Shareholder currently holding 100 Shares will, as a result of the Consolidation, hold four Shares, and an Option holder currently holding 100 Options will, as a result of the Consolidation, hold four Options.

The Company's balance sheet and tax position will remain unaltered as a result of the Consolidation.

(a) Shares

PRE-CONSOLIDATION SHARES ON ISSUE	POST- CONSOLIDATION SHARES ON ISSUE
2,170,934,218	86,837,368

(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

(c) Listed Options

	PRE-CONSOLIDATION OPTIONS (LISTED)	POST- CONSOLIDATION OPTIONS (LISTED)
Expiry Date	31 December 2026	31 December 2026
Number of Options on issue	637,091,607	25,483,664
Exercise Price	\$0.0330	\$0.825

(d) Convertible Notes

The Company has 39 convertible notes on issue with an aggregate face value of \$12,985,943.

The convertible note terms provide that if the Company re-organises its capital in any way while a convertible note is on issue, in respect of the convertible note, the number of Shares to be issued on Conversion will be reorganised so that the convertible note holder will not receive a benefit the holders of Shares do not receive and vice versa. Further, ASX Listing Rule requires the re-organisation of the convertible notes so that the holder of such notes will not receive a benefit that the holders of the Shares do not receive.

Accordingly, each Convertible Note will become convertible into fully paid Shares in accordance with the deemed conversion prices as expressed in the below table.

	PRE-CONSOLIDATION CONVERTIBLE NOTES	POST- CONSOLIDATION CONVERTIBLE NOTES
Announced to Market	4 May 2023	-
Maturity Date	31 December 2026	31 December 2026
Outstanding Amount	\$2,600,000	\$2,600,000
Conversion Price	\$0.015	\$0.375
Number of Conversion shares	173,333,333	6,933,333
Announced to Market	4 May 2023	-
Maturity Date	19 February 2026	19 February 2026
Outstanding Amount	\$300,000	-
Conversion Price	\$0.03	\$0.75
Number of Conversion shares	10,000,000*	-
Announced to Market	15 December 2023	-
Maturity Date	31 December 2026	31 December 2026
Outstanding Amount	\$3,200,000	\$3,200,000
Conversion Price	\$0.015	\$0.375
Number of Conversion shares	213,333,333	8,533,333
Announced to Market	11 November 2024	-
Maturity Date	31 December 2026	31 December 2026
Outstanding Amount	\$3,000,000	\$3,000,000
Conversion Price	\$0.02	\$0.5
Number of Conversion shares	150,000,000	6,000,000
Announced to Market	23 January 2025	-
Maturity Date	31 December 2026	31 December 2026
Outstanding Amount	\$1,805,000	\$1,805,000
Conversion Price	\$0.02	\$0.5
Number of Conversion shares	90,250,000	3,610,000

Announced to Market	2 July 2025	
Maturity Date	31 December 2026	31 December 2026
Outstanding Amount	\$1,800,000	\$1,800,000
Conversion Price	\$0.02	\$0.5
Number of Conversion Shares	90,000,000	3,600,000

Announced to Market	24 July 2025	
Maturity Date	31 December 2026	31 December 2026
Outstanding Amount	\$180,943	\$180,943
Conversion Price	\$0.02	\$0.5
Number of Conversion shares	9,047,150	361,886

**As the 10,000,000 conversion shares noted above have a maturity date of 19 February 2026, these securities will not be subject to consolidation as part of Resolution 5.*

Holding statements

Following the Consolidation, all holding statements for existing Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares (on a post- Consolidation basis). After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders.

(e) Timetable

If Resolution 5 is passed, the Consolidation will take effect in accordance with the timetable set out in paragraph 7 of Appendix 7A of the Listing Rules. The anticipated timetable for the Consolidation is set out below.

Event	Date
Notice of Meeting despatched along with ASX Appendix 3A.3 and announcement of Consolidation (including the effective date)	Friday, 23 January 2026
Shareholder approval at Annual General Meeting. Company notifies ASX that the Consolidation is approved. Effective Date of Consolidation (Day 0)	Tuesday, 24 February 2026
Last day for trading pre-Consolidation Securities (Day 1)	Wednesday, 25 February 2026
Trading in reorganized securities commences on a deferred settlement basis (Day 2)	Thursday, 26 February 2026
Record Date for Consolidation. Last day for Company to register transfers on a pre-Consolidation	Friday, 27 February 2026

basis (Day 3)	
Registration of securities on a post- Consolidation basis. First day to send new Holding Statements (Day 4)	Monday, 2 March 2026
Deferred Settlement trading ends. Last day to update register and send notice to all shareholders (and notification to ASX that this has occurred) (Day 8)	Friday, 6 March 2026
Normal trading in reorganised securities commences (Day 9)	Monday, 9 March 2026

The above dates are indicative only and are subject to change.

Taxation

Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 for the reasons set out above.

RESOLUTION 6 – APPROVAL OF THE PILOT ENERGY LIMITED 2026 EMPLOYEE INCENTIVE SCHEME

General

The employee incentive scheme is entitled “Pilot Energy Limited 2026 Incentive Scheme” (**2026 Incentive Scheme**) and replaces the incentive scheme previously approved by Shareholders at the General Meeting of the Company held on 10 December 2021 and subsequently at the General Meeting of the Company held on 28 February 2022.

The Board (in accordance with the Constitution) has determined that it is appropriate for the Company to approve and adopt a revised and updated employee incentive scheme, given the increase in the number of Shares the Company has on issue, the capital requirements of the Company and the large number of complex opportunities and challenges to be met by staff in the short to medium term.

The Directors consider that the 2026 Incentive Scheme will enable the Company to provide variable remuneration to directors that is linked to long-term value creation for Shareholders and to employees whose behaviour and performance have a direct impact on the Company’s long-term performance. The issue of securities under the 2026 Incentive Scheme to eligible recipients will be a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as director fees, cash bonuses or increased remuneration and creates alignment between the interests of recipients and Shareholders.

Awards made under the 2026 Incentive Scheme will be Equity Security issues for the purposes of the Listing Rules. Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue

at the start of that period. Issues of Equity Securities pursuant to an employee incentive scheme that has been approved by shareholders comprise one of the exceptions to Listing Rule 7.1 (see Listing Rule 7.2 Exception 13(b)).

If Shareholders approve this Resolution 6, any issue of Equity Securities under the 2026 Incentive Scheme within the three-year period from the date of this Meeting will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.2.

Consequently, the issue of those Equity Securities will be excluded from the calculation of the maximum number of new Equity Securities that can be issued by the Company without Shareholder approval for the purposes of Listing Rule 7.1. The Company notes that the maximum number of Equity Securities that may be issued under the 2026 Incentive Plan during the three-year period must not exceed 10% of the total number of issued Equity Securities in the Company at the time of the meeting the subject of the Notice to which this Explanatory Memorandum is attached.

A summary of the key terms of the 2026 Incentive Scheme is set out in Schedule 2 to this Explanatory Memorandum and a copy of the rules of the 2026 Incentive Scheme is available from the Company upon request.

Listing Rule 7.2 – Need for Shareholder Approval

In order for Listing Rule 7.2 (exception 13(b)) to apply to Equity Securities issued under an incentive scheme, shareholder approval of the scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company therefore seeks the approval of Shareholders for the 2026 Incentive Scheme in satisfaction of Listing Rule 7.2 (exception 13(b)).

Information required by Listing Rules 7.1 and 7.2

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the Listing Rules, including Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the Equity Securities issued by the Company under the 2026 Incentive Scheme to be automatically excluded from the formula to calculate the number of securities which the Company may issue in each 12-month period using Listing Rule 7.1 (15% capacity) for a further three-year period following the date of the Annual General Meeting to be held on 24 February 2026.

If this Resolution 6 is approved by Shareholders, the Company may issue up to a maximum of 217,093,421 Equity Securities (on a pre-Consolidation basis) under the Incentive Scheme during the three year period following approval, which represents 10% of the total number of issued capital of the Company as at the date of the meeting the subject of this Notice, in reliance on Listing Rule 7.2 (exception 13(b)) and that number of securities 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.

The previous Equity Incentive Scheme was approved by Shareholders at the Annual General Meeting on 28 February 2022. The Company issued 17,500,000 options under the Equity Incentive Scheme on 18 March 2022 to key management personnel. Since then, no other securities have been issued under the previous Equity Incentive Scheme.

Shareholders should note that this is a maximum number of Equity Securities which may be issued under the Incentive Scheme over the next 3-year period and is not intended to be a prediction of the actual number of securities to be issued under the Incentive Scheme. Rather it is intended to be a ceiling on the number of securities approved to be issued under the 2026 Incentive Scheme and for the purposes of exception 13(b) of Listing Rule 7.2. It is not envisaged

that the maximum number of Equity Securities for which approval is sought will be issued immediately following approval. Once that number is reached, any additional issues of securities under the 2026 Incentive Scheme would not have the benefit of Listing Rule 7.2 (exception 13(b)) without further Shareholder approval.

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

Noting that each Director may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the 2026 Incentive Scheme, the Board of Directors recommends that the Shareholders vote in favour of this Resolution 6.

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DEFINITIONS

AEDT means Australian Eastern Daylight Time (Sydney).

Annual General Meeting means the Annual General Meeting of the Company for 2026 to which the Notice relates.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of the ASX.

Associate has the meaning given to that term in the Listing Rules.

AWST means Australian Western Standard Time (Perth).

Closely Related Party has the definition given to it by section 9 of the Corporations Act, and means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or of the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the regulations for the purposes of this definition.

Chairman or **Chair** means the Chairman of the Annual General Meeting.

Company means Pilot Energy Limited ABN 86 115 229 984.

Constitution means the constitution of the Company dated 28 February 2020.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities has the meaning set out in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Key Management Personnel or **KMP** means those people described as Key Management Personnel in the Remuneration Report and includes all directors.

Listed PGYOA Options means the options over securities in the Company listed on ASX with the code PGYOA.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of Meeting including the Explanatory Memorandum and the Proxy Form.

Options means unlisted options over issued Shares in the capital of the Company.

Proxy Form means the Proxy Form accompanying the Notice.

Resolutions means the resolutions set out in this Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a holder of a Share.

SCHEDULE 1
CONSULTANT SHARES

CONSULTANT NOMINEE	NO. SHARES	Price (\$)
Portobello Family Trust	4,091,403	\$0.008
ATR Pty LTD ATF ATX Hold Trust	4,091,403	\$0.008
Jacobsen Renewables Pty Ltd ATF Jacobsen Renewables Trust	4,091,403	\$0.008
Total	12,274,209	

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SCHEDULE 2

2026 Pilot Energy Incentive Scheme

SUMMARY OF RULES, TERMS AND CONDITIONS OF PILOT ENERGY LIMITED

2026 EMPLOYEE INCENTIVE SCHEME

The purpose of the employee incentive scheme entitled “Pilot Energy Limited 2026 Employee Incentive Scheme” (**2026 Incentive Scheme**) is to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees (including contractors) (**Eligible Persons**).

The terms and conditions of the 2026 Incentive Scheme are set out in comprehensive rules. A summary of these rules is set out below:

- The 2026 Incentive Scheme is open to Directors, senior management, contractors and any other employees of the Company, as determined by the Board.
- Incentives granted under the 2026 Incentive Scheme may be paid in the form of cash or equity (which may include performance rights or options) to Eligible Persons.
- In the case of a grant of Options under the 2026 Incentive Scheme, each Option represents a right to acquire a Share for a fixed exercise price per Option following the vesting date and prior to the expiry date of the Option.
- In the case of a grant of performance rights under the 2026 Incentive Scheme, each performance right represents a right to have a Share issued to the holder of the performance right on the vesting date.
- Shares granted under the 2026 Incentive Scheme may be subject to disposal restrictions or vesting conditions determined by the Board at the time of the invitation. Subject to the terms of the invitation, the Company may issue new Shares or arrange a transfer or purchase of existing Shares.
- Awards under the 2026 Incentive Scheme do not attract dividends or distributions and voting rights in respect of Shares, until the award vests and Shares are allocated to the holder upon vesting.
- A grant of awards under the 2026 Incentive Scheme is subject to both the rules of the 2026 Incentive Scheme and the terms of the specific grant.
- An award will lapse:
 - (a) in respect of an option, on the expiry date; or
 - (b) the date the applicable vesting conditions are not met and are no longer able to be met.
- An award will vest at the time when the vesting conditions are satisfied or waived by the Board in its absolute discretion.
- On exercise of an award, the Board may determine in its absolute discretion whether to deliver the value of the award in the form of Shares (either through a new issue or on market acquisition), convertible securities, cash or a combination of Shares, convertible securities and cash.

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- No Shares acquired by participants on exercise may be disposed of if to do so would breach the Company's share trading policy or insider trading prohibitions. In addition, Shares allocated on vesting of an award may be subject to specified disposal restrictions (as set out in the terms of the relevant award) which prevent the acquired Share being disposed of for a specified period following acquisition.
- The Board will have discretion to determine that a participant's awards will undergo an acceleration of vesting where the participant is a good leaver. A good leaver is a person who ceases to be a director, officer, employee, contractor or consultant by any reason other than as a bad leaver.
- In the case of other capital reorganisations, the Board may make such adjustments to the awards as it considers necessary to comply with the Listing Rules.
- In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the awards granted under the 2026 Incentive Scheme, vest.
- The Board may amend the rules of the 2026 Incentive Scheme at any time provided that the rights of participants to awards earned prior to the amendment or termination are not affected, unless otherwise agreed in writing by the participants.

Instructions for Completing 'Appointment of Proxy' Form

1. **Appointing a Proxy:** A member with two or more votes entitled to attend and vote at the GM is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If a shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.

2. **Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
 - (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
 - (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

3. **Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:
 - (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders;
 - (b) the appointed proxy is not the chair of the meeting;
 - (c) at the meeting, a poll is duly demanded on the resolution; and
 - (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

4. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual members from attending the Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the GM in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the GM.

5. **Voting in person:**
 - (a) A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached proxy

form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

- (b) A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting

6. **Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return the Proxy Form (and any Power of Attorney under which it is signed):

- (a) by voting online by www.votingonline.com/pilotagm2026
- (b) by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
- (c) by fax to +61 2 92909655; or
- (d) by hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW.

Proxy Forms must be received by 1.00pm (AEDT) / 10.00am (AWST) on 22nd February 2026.

Proxy Forms received later than this time will be invalid.



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 VOTE 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:

- 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.
- 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 **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.

☐ **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*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of 10% Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Ms. Natalie Wallace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 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"/>
Resolution 5	Consolidation of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Pilot Energy Limited 2026 Employee Incentive Scheme	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026

For personal use only