Announcement Summary

Entity name

PILOT ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday November 10, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Director Options, expiring on 4 November 2025 with an exercise price of \$0.07 per option	10,000,000

Proposed +issue date

Tuesday December 15, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PILOT ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

86115229984

1.3 ASX issuer code

PGY

1.4 The announcement is

1.5 Date of this announcement

Tuesday November 10, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday December 10,		
recounty mender approval			

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

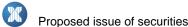
Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? **⊘** No

of the 'new' class of +securities on ASX?

☑ No

ASX +security code +Security description

New class-code to be confirmed Director Options, expiring on 4 November 2025 with an exercise price of \$0.07 per option



+Security type

Options

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
⊗ No

Please describe the consideration being provided for the +securities

Director Options are being granted to the Chairman of the Company under the terms and conditions set out in an executive service agreement dated 26 November 2019. The Director Options are to be granted for nil consideration as part of his remuneration;

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

700,000.000000

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

Yes

Options details

+Security currency Exercise price Expiry date

AUD - Australian Dollar AUD 0.0700 Tuesday November 4, 2025

Details of the type of +security that will be issued if the option is exercised

PGY: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

10,000,000 Fully Paid Ordinary Shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Material terms of the Options lodged with ASX as part of a Notice of a General Meeting on 10 November 2020.

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday December 15, 2020

Part 7D -	Listing	Rule re	quirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

✓ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Thursday December 10, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
⊗ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

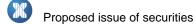
N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Options to be granted to the Chairman of the Company under the terms and conditions set out in an executive service agreement dated 26 November 2019 as part of his remuneration.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⊗ No



7F.2 Any other information the entity wishes to provide about the proposed issue