

Pilot Energy Limited

ABN 86 115229 984
Level 12, 225 George Street
Sydney, NSW 2000



3 May 2021

James Rowe

Listings Compliance, Perth
ASX
Level 40, Central Park,
152-158 St George's Terrace
Perth WA 6000

Dear Mr. Rowe,

REQUEST FOR AN EXTENSION OF VOLUNTARY SUSPENSION

Pilot Energy Limited (ASX: PGY) (**Pilot** or **Company**) requests a further extension of the voluntary suspension of trading in its securities effective from the commencement of trading on Monday, 3 May 2021.

In accordance with Listing Rule 17.2, Pilot makes this request for an extension of voluntary suspension to enable the Company to confer with the ASX on the potential impact that various transactions may have on the Mid West Feasibility Study Reporting Condition (refer to Annexure 1) and in relation to:

- (a) Listing Rule 12.1 (sufficiency of the level of the Company's operations); and
- (b) Listing Rule 12.2 (adequacy of an entity's financial condition).

The ASX is concerned that the suitability of the company's financial condition and level of operations are dependent, in part, on the closing of the Royal Energy Acquisition notified to the market in the Notice of Meeting released on 26 April 2021.

Accordingly, the Company seeks to remain in voluntary suspension until the commencement of trading on Wednesday 2 June 2021, the day following the closing of the Royal Energy Acquisition, or Pilot releasing an announcement to the market, whichever occurs earlier.

Pilot confirms it will keep the market informed of any definitive development on this matter.

Pilot is not aware of any reason why the extension of the voluntary suspension should not be granted.

This extension of voluntary suspension request has been authorised by the Board of Pilot.

Yours sincerely,



Cate Friedlander
Company Secretary

Annexure 1
Feasibility Study Reporting Conditions

1. The Company must continue to spend funds on its existing and proposed oil and gas projects.
2. The Company must disclose in each quarterly activities report until September 2022, the proportion of expenditure incurred in relation to exploration and evaluation on the oil and gas projects and the Mid West Wind and Solar Project.
3. The Company must disclose as separate line items in each quarterly activities report until September 2022, expenditure incurred in relation to exploration and evaluation on the oil and gas projects and the Mid West Wind and Solar Project.
4. Proceeding beyond the feasibility study stage of the Project (or incurring expenditure in excess of the budgeted feasibility expenditure in relation to the Project) constitutes a change in the nature and scale of the Company's activities in terms of Listing Rule 11.1 and as such the Company will be required to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules before it proceeds beyond the feasibility study or incurs expenditures in excess of the budgeted feasibility expenditure on the Project.