



PILOT ENERGY LIMITED

ABN 86 115 229 984

NOTICE OF GENERAL MEETING

**EXPLANATORY MEMORANDUM
AND
PROXY FORM**

Date of Meeting: Wednesday 4 August 2021

Time of Meeting: 11:00am (AEST)

**Place of Meeting: the offices of Squire Patton Boggs at Aurora Place, Lvl 17/88
Phillip Street, Sydney, NSW. The meeting will also be held virtually
via Lumi Online Platform**

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting (**GM** or **Meeting**) of shareholders of Pilot Energy Limited (**Company or Pilot**) will be held at 11:00am (AEST) on Wednesday 4 August 2021.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the GM. 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 (AEST) on 2 August 2021.

ATTENDING THE GM

The Meeting will be held physically at the address notified in this Notice of Meeting. In addition, pursuant to section 13.7 of Pilot's Constitution the Company may also "*hold a meeting of members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.*" Accordingly, Pilot also offers a virtual meeting option for this Meeting.

The Company has arranged for virtual attendance at the Meeting via the Lumi online platform (Lumi).

Shareholders will be able to view the meeting presentations and listen to the meeting live, submit questions to the Chairman in real time and vote on Resolutions through Lumi.

Shareholders who wish to participate in the GM online may do so:

- a. from their computer, by entering the URL <http://web.lumiagm.com/325385351> into their browser.
- b. from their mobile device by either entering the URL <http://web.lumiagm.com/325385351> in their browser:

If you choose to participate in the Meeting online, you can log in to the meeting by entering:

1. Your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

More information regarding participating in the GM online can be found in the guide appended to the end of this notice.

AGENDA

1. **Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares**

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

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Tranche 1 Placement Shares under Listing Rule 7.1 at \$0.06 per Share, on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this resolution

Voting Exclusion

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

- a person who is to receive or is expected to receive the securities the subject of the relevant Resolution, and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

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.

2. **Resolution 2: Approval to issue Tranche 2 Placement Shares**

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 120,833,333 Shares at \$0.06 each on the terms and conditions set out in the Explanatory Memorandum.”

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

Voting Exclusion

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

- a person who is to receive or is expected to receive the securities the subject of the resolution, and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of this 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.

3. Resolution 3: Approval of issue of Tranche 2 Placement Shares to Bruce Gordon

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 416,667 Tranche 2 Placement Shares at \$0.06 each to Bruce Gordon (and/or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

In accordance with Listing Rule 10.11 the Company will disregard:

- any associate of any votes cast on in favour of this resolution by or behalf of Bruce Gordon (and/or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder);
- and those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of this 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.

By Order of the Board



Sally McDow
Company Secretary
Pilot Energy Limited
Dated: 5 July 2021

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the GM. The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at 7:00pm (AEST) on 2 August 2021 shall, for the purposes of determining voting entitlements at the GM, be taken to be held by the persons registered as holding the Shares at that time.

VOTING IN PERSON

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

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

Body corporate Members may attend and vote during the meeting via corporate representative by using the Lumi website or the Lumi app using the Voting Access Code found on the Proxy Form. Only one login per body corporate with voting rights will be permitted and any other people from the body corporate wishing to attend should register as guests to attend the meeting. By entering the body corporate’s Voting Access Code, you will be taken to have certified pursuant to section 250D of the Corporations Act that you have been validly appointed as the body corporate’s representative to exercise all or any of the powers the body corporate may exercise at the GM.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Sally McDow 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 both physically, at the offices of Squire Patton Boggs and virtually, via the Lumi online platform (see instructions for access in the Notice of Meeting).

1. BACKGROUND

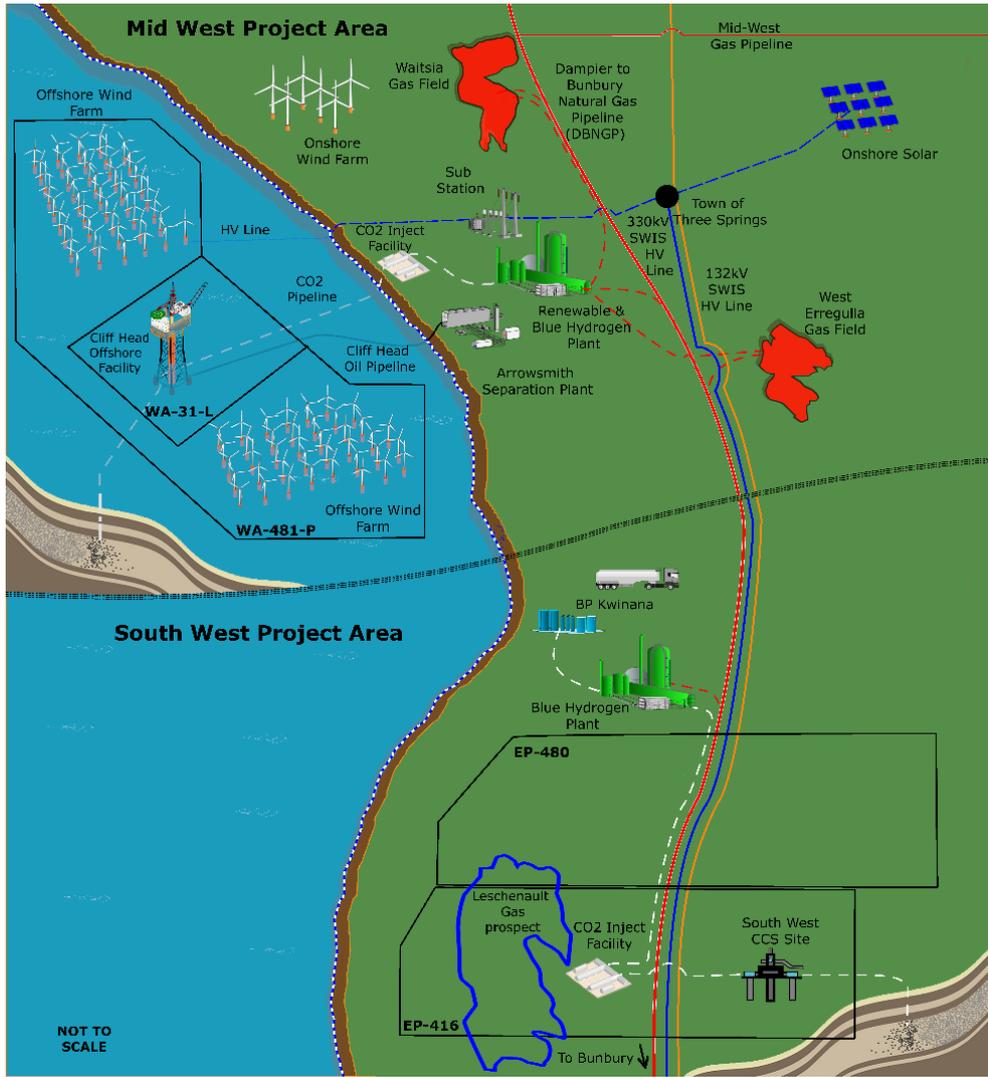
The Company has undertaken capital raising of \$8.0 million (before costs) to support and provide sufficient working capital for undertaking the Company's business plan. Pilot's business plan is centred on leveraging its existing oil and gas assets into competitive clean energy projects. Over the coming 12 months Pilot's activities will generally include:

- Oil and Gas operations
 - Continuing operations at the Cliff Head Oil Field;
 - Exploration and appraisal of the WA 481P and EP 416/EP 480 exploration permits;
- Blue Hydrogen
 - Cliff Head Blue hydrogen and Carbon Capture and Storage (CCS) Project feasibility study;
 - South West Blue hydrogen and CCS Project feasibility study;
 - Blue hydrogen/CO₂ capture and energy generation technology study
- Renewables
 - Mid West Wind and Solar project feasibility study
 - Offshore Wind baseline study

Pilot's assets and projects together with facilities and infrastructure that Pilot proposes to develop (namely, a CO₂ pipeline and injection facility, blue hydrogen plant & the South West CCS site, offshore and onshore wind, solar, renewable hydrogen plant, substation, transmission lines and H₂ pipeline from renewable hydrogen plant to DBNGP) are depicted in the Figure 1. Subject to the results of the feasibility studies, future projects may leverage existing assets and resources to develop world class clean energy projects across Mid West and South West regions of Western Australia.

Pilot has developed the scope of the feasibility assessments in conjunction with a team of internationally experienced contractors that are proposed to assist with the various studies. Engagement arrangements with each contractor have been materially progressed and the commencement of a majority of the feasibility activities are drafted to be conditional on shareholder approval of the Resolutions and reinstatement of Pilot securities on ASX Official List.

Figure 1: Pilot Energy Project Overview



A. Oil and Gas

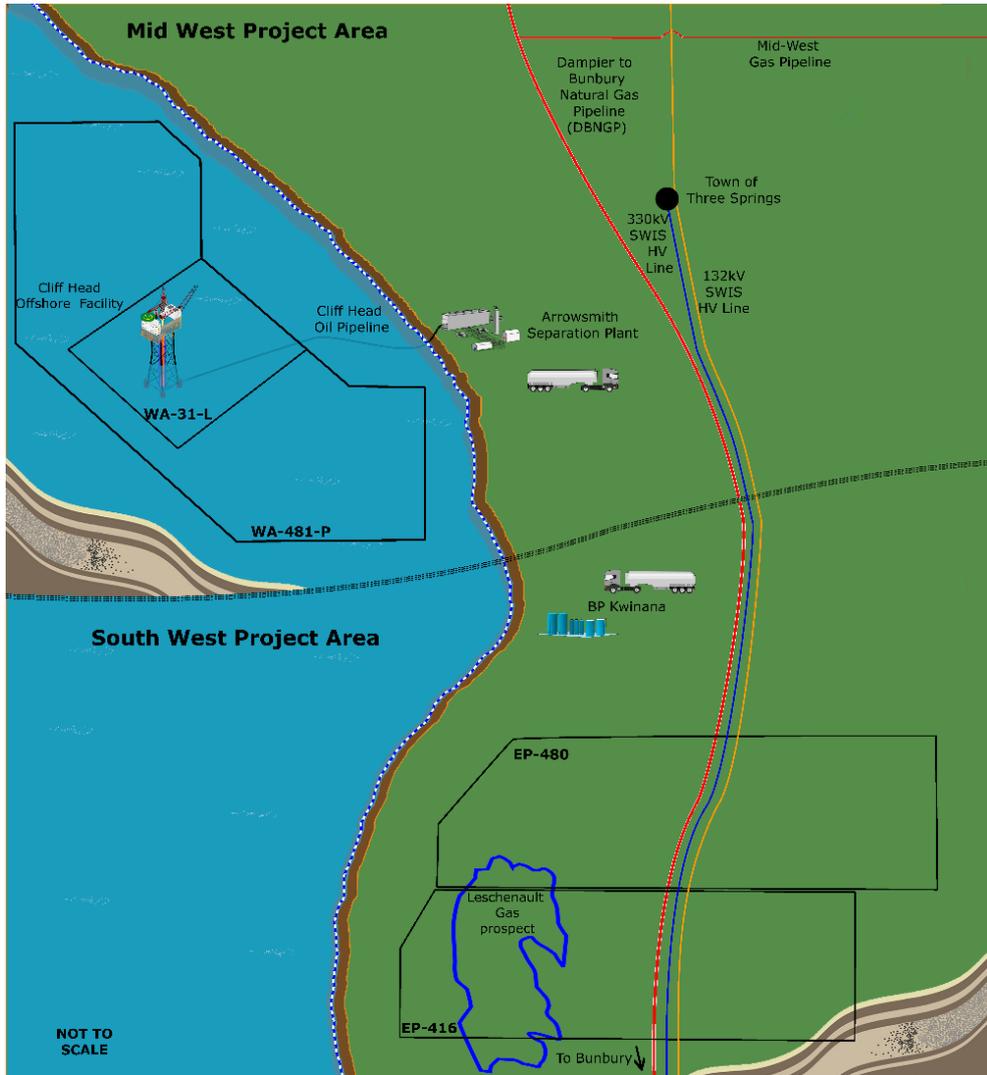
Pilot’s Oil and Gas assets are summarised in Figure 2 and the following table

Project	Pilot Interest
Cliff Head Oil field and infrastructure	21.25%
WA 481–P Joint Venture	21.25% ¹
EP 416 & EP 480 Joint Venture	100% and Operator
EP 437 Joint Venture	13.058% ²

¹ Subject to completion of the sale of a 78.75% operated interest to Triangle Energy (Global) Limited

² EP 437 interest is under review for future divestment.

Figure 2: Pilots Oil and gas asset overview



(i) Cliff Head Oil Field Joint Venture

The Cliff Head Oil Field operations involve the continued production of oil from the existing Cliff Head producing wells at a forecast average production of approximately 800bbls/day. Supporting this production involves routine and non-routine operating activities and the transportation of the produced oil to the BP Kwinana Terminal Facility. Under the current arrangements with BP, oil is stored at the BP Kwinana Terminal Facility. The joint venture is working to finalise offtake arrangements.

The Cliff Head Oil Field Joint Venture is planning a workover on the CH-6 and CH-11 oil production wells and are continuing to plan activities associated with future exploration and appraisal drilling programs. The Independent Expert and Independent Technical Expert reports (dated 21 April 2021) accompanying the Pilot Notice of Meeting held on 28 May 2021 (IER), detail a number of additional field development drilling locations in the Cliff Head Oil Field (the **Asset Life Extension Project**). The IER refers to gross 2C Contingent Resource of approximately 2 mmbbls and a gross Best Estimate Prospective Resource of 5.4 mmbbls. The Company is not aware of any new information or data that materially affects the information set out in the IER and all material assumptions and technical parameters underpinning the estimates in the IER continue to apply and have not materially changed.

With respect to the Prospective Resources associated with the Asset Life Extension Project, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

As announced by Triangle on 15 March 2021, the Cliff Head Oil Field Joint Venture has commenced a

farmout process to introduce a new joint venture partner to assist with the drilling of the priority targets the subject of the Asset Life Extension Project.

(ii) WA-481P Oil and Gas Exploration Joint Venture

The exploration and evaluation program is aligned with the current approved minimum work program as summarised below.

Offshore Exploration Permit WA-481-P Minimum Work Program (100%)					
Year	Permit Year		Minimum Work Requirements	Indicative Expenditure \$A	
	Starts	Ends		100%	PILOT share
1-3	13/08/2020	12/08/2023	2000 km 2D PSDM reprocessing	200,000	Nil
			Geological and geophysical studies	150,000	Nil
			350 km ² new 3D seismic acquisition and PSDM processing	5,000,000	Nil
			200 km new 3D seismic acquisition and PSDM processing	400,000	Nil
4	13/08/2023	12/08/2024	Geological and geophysical studies	150,000	31,875
			Well planning	300,000	63,750
5	13/08/2024	12/08/2025	Drill one exploration well	15,000,000	3,187,500

On completion of the WA-481P sale of interest to Triangle, Triangle will be the operator of the WA-481-P joint venture and will free carry Pilot for the Years 1 – 3 work program. During the free carry period Triangle determines the timing of the work program activities, however Pilot expects the activities in the next 6 months to include geological and geophysical studies and seismic reprocessing.

(iii) EP 416 and EP 480 Oil and Gas Exploration Joint Venture

Following Pilot’s acquisition of a 100% interest in EP 416 and EP 480, it has engaged with the WA Government Department of Mines, Industry and Safety and recently submitted a request to vary the minimum work program. These submissions remain under review at this time. The following tables reflect the proposed minimum work program.

Onshore Exploration Permit EP-416 Minimum Work Program (100%)					
Year	Permit Year	Permit Year	Minimum Work Requirements	Indicative Expenditure \$A	
	Starts	Ends		100%	PILOT share
1	14/10/2016	13/04/2022	Geochemical Survey	175,000	175,000
			Geophysical Reprocessing	50,000	50,000

			Geophysical Processing	100,000	100,000
			Geological and geophysical studies	150,000	150,000
2	14/10/2020	13/10/2022	Geological and geophysical studies	200,000	200,000
3	14/10/2022	13/10/2023	Geological and geophysical studies	400,000	400,000
4	14/10/2023	13/10/2024	Drill one exploration well	5,000,000	5,000,000
5	14/10/2024	13/10/2025	Geological and geophysical studies	200,000	200,000

Onshore Exploration Permit EP-480 Minimum Work Program (100%)

Year	Permit Year	Permit Year	Minimum Work Requirements	Indicative Expenditure \$A	
	Starts	Ends		100%	PILOT share
3	1/04/2016	13/04/2022	Geophysical Processing	250,000	250,000
			Geological and geophysical studies		
			Geophysical Reprocessing		
			Geochemical Survey	110,000	110,000
4	1/04/2020	31/03/2022	Geotechnical studies	150,000	150,000
5	1/04/2022	31/03/2023	Drill one exploration well	4,500,000	4,500,000
6	01/04/2023	31/03/2024	Geotechnical studies	100,000	100,000

(iv) EP 437

As part of Pilot's transaction to acquire Key's interest in WA-481-P the parties agreed that Pilot would not be required to fund any further expenditure on this permit. Pilot intends to divest its interest in this permit.

B. Blue Hydrogen

(i) Cliff Head Blue Hydrogen and CCS Project feasibility study

The aim of this study is to assess the overall viability of a significant asset life extension of the Cliff Head Oil Field through the implementation of a CO2 enhanced oil recovery production project as a carbon capture and utilization project (CCUS) or as a CCS project. The original design, engineering and development of the onshore and offshore facilities and the oil production and injection wells for the Cliff Oil Field contemplated

the implementation of an enhanced oil secondary and tertiary recovery project. There are a number of alternatives to implementing these forms of secondary and tertiary oil recovery including water flooding, chemical flooding and CO2 flooding.

The study is expected to commence within the September 2021 quarter and the intended project schedule is as follows:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Cliff Head Carbon Capture, Use and Storage and Blue Hydrogen feasibility study	Kick-off work shops, Cliff Head infrastructure reviews	H2 technology review, market studies, project infrastructure, CO2 reviews	Development project reviews, market development, CO2 reviews	Development project reviews, market development, CO2 reviews	Analysis/ Reporting	Analysis/ Reporting
Module 1 - Hydrogen Production						
Module 2 - Hydrogen Commercialization Pathways						
Module 3 - Carbon Management						
Module 4 - Cliff Head EOR Modelling						
Module 5 - Project Infrastructure						
Module 6 - Project Integration and reporting						

(ii) South West Blue Hydrogen and CCS Project feasibility study

Pilot is progressing its South West (WA) Blue Hydrogen Project, a key component of which will be carbon capture and storage. The South West Carbon Capture & Storage Hub (SWCCSH) project is considered by Pilot to be a prime candidate for commercial carbon capture & storage, with capacity for injection likely to exceed 800,000 tonnes p.a. of CO2 for 30 years or more. Prior funding has brought the project to a point where a pilot injection program can be implemented to mature the project to a point that an industrial scale storage formation may be declared. Pilot's existing EP 416 and EP 480 tenements overlie the CCS project identified by previous studies and may provide the operating/legislative regime to conduct near term activities on the project.

(iii) Blue hydrogen/CO2 capture and energy generation technology study

In addition to the Cliff Head and South West hub projects, Pilot is reviewing a proposal to conduct a technology assessment on two technologies that leverage the Allam-Fetvedt Cycle oxy combustion process to produce zero emissions power and blue hydrogen from natural gas.

C. Renewables

(i) Mid West Wind and Solar Project feasibility study

The objective of the study is to assess the feasibility of developing and commercialising the Mid-West region's world class renewable energy resources and the associated production and sale of green hydrogen.

The study is expected to commence within the September 2021 quarter and the intended project schedule is as follows:

	Month1	Month2	Month3	Month4	Month5	Month6
Mid-West WSP feasibility study	Resource assessment & work shops	High grade development sites, transmission/ infrastructure	Development project reviews	Development project reviews	Analysis/ Reporting	Analysis/ Reporting
Module 1 – Energy Generation						
Module 2 – Energy and Hydrogen Commercialization Pathways						
Module 3 – Renewable Hydrogen Market & Production						
Module 4 – Project Infrastructure						
Module 5 – Project Integration and Reporting						

(ii) Offshore Wind baseline study

A Fixed LiDAR (Light detection and ranging technology) survey is proposed to provide initial data on the wind resource adjacent to the Cliff Head platform and adds significant value to the planning process of future met ocean survey campaigns. LiDAR is an alternative option to a met mast survey.

Through and subject to the terms of the infrastructure access agreements entered into as part of the WA-481-P sale, Pilot can access the Cliff Head offshore structure to install the fixed LiDAR system



Figure 3 Tradition met mast structure compared to a LiDAR system

(iii) Purpose and timing of Capital Raising

The \$8.0 million equity raising comprises the issue of the Tranche 1 Placement Shares to sophisticated and professional investors on 1 July 2021 and, subject to Shareholder approval, the issue of the Tranche 2 Placement Shares (together, the **Capital Raising**). The Company will convene the general meeting and issue the Tranche 2 Placement Shares in accordance with the indicative Placement timetable set out below.

Placement timetable

Event	Date
Notice of Shareholder Meeting (NOM) Dispatch NoM to shareholders	Monday, 5 th July
Closing Tranche 1 Settlement of Tranche 1 Dispatch of Holding Statements	Thursday, 1 st July Friday, 2 nd July
Shareholders' Meeting Pilot Shareholders' Meeting approves all resolutions	Wednesday, 4 th August (11.00am)
S713 Cleansing Prospectus Cleansing Prospectus completed and lodged on ASX platform	Monday, 9 th August
Closing Tranche 2 Settlement of Tranche 2 Dispatch of Holding Statements	Tuesday, 10 th August Wednesday, 11 th August
Recommence ASX Trading* Pilot shares recommence trading on the ASX	Wednesday, 11 th August

Note: Timetable is indicative only and subject to change at the absolute discretion of Pilot Energy. All dates and times are Australian Eastern Standard Time.

** Subject to the Company having satisfied all ASX conditions for reinstatement*

The table below shows the capital structure of the Company as at the date of this Notice and upon the completion of the Capital Raising, assuming the resolutions set out in the Notice are passed.

Pro forma capital structure

	Placement Amount	Number of Shares	% Ownership
Existing Shares on issue		365,900,937	73.3%
Placement : Tranche 1	\$ 750,000	12,500,000	2.5%
Placement : Tranche 2	\$ 7,250,000	120,833,333	24.2%
Total	\$ 8,000,000	499,234,270	100.0%
Outstanding Options		65,454,526	

Note: Assumes that no additional Shares are issued, and no existing Options are exercised, between the date of this Notice and the close of the GM.

The following table sets out the proposed sources and uses of the funds associated with the \$8.0 million equity raising.

Funding Uses (\$M)	\$9.0	Funding Sources (\$M)	\$9.0
Oil and Gas	\$3.2	<i>Cash & liquid assets @ Royal Completion (2.06.2021)</i>	\$0.7
Exploration tenement work program	\$1.2	<i>WA - 481 P sale to Triangle</i>	\$0.3
Cliff Head	\$2.0	June 2021 Placement	\$8.0
Blue Hydrogen	\$2.4		
Cliff Head Feasibility	\$0.6		
South West Feasibility	\$0.5		
Blue H2/Co2 capture technology study	\$1.1		
Regional CCS study	\$0.2		
Renewables	\$1.0		
Mid West WSP Feasibility	\$0.8		
Offshore Wind baseline study	\$0.2		
Corporate	\$2.4		
Corporate expenses /working capital	\$1.5		
ASX – Mid West reporting condition Chapter 11 costs	\$0.4		
Capital raise costs	\$0.5		

2. PROPOSED RESOLUTIONS

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 General

On 25 June 2021, the Company announced that it had received binding commitments for a placement to raise \$8,000,000 (before costs) by the issue of Shares at not less than \$0.06 each to sophisticated and professional investors (**Placement Participants**).

On 1 July 2021 the Company issued a total of 12,500,000 Shares at \$0.06 each to Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise \$750,000 (before costs) (**Tranche 1 Placement Shares**).

Resolution 1 is an ordinary resolution which seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.2 Listing Rules 7.1 and 7.4

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 shares on issue at the commencement of that 12 month period.

The issue of the Tranche 1 Placement Shares does not fit within any Listing Rule exceptions, and as it has not yet been approved by the Company's Shareholders, it effectively uses up the 15% placement capacity available under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 months period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company 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.

If Resolution 1 is passed, the issue of Tranche 1 Placement Shares will be excluded in calculating the

Company's 15% placement capacity limit under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue of Tranche 1 Placement Shares will be included in calculating the Company's 15% placement limit capacity under Listing Rule 7.1, decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

2.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) a total of 12,500,000 Tranche 1 Placement Shares were issued on 1 July 2021 to raise \$750,000 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;
- (b) the Tranche 1 Placement Shares were issued at \$0.06 per Share;
- (c) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued to Placement Participants, none of whom is a related party of the Company. The Placement Participants were introduced by Bridge Street Capital Partners Pty Ltd (**Bridge Street**) or were prospective investors already known to the Board. Of the Placement Participants who acquired 1% or more of the Shares, no investors are considered as a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.4.
- (e) Bridge Street acted as Lead Manager to the Placement;
- (f) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used to support and provide sufficient working capital and expenditure for the Company's oil and gas tenement obligations, working capital and expenditure for the Cliff Head Oil Field and for undertaking the Mid West Integrated Renewables and Hydrogen Project feasibility study; and
- (g) a voting exclusion statement is included in the Notice of Meeting.

2.4 Directors' Recommendation

The Board of Directors recommend that the Shareholders vote in favour of Resolution 1.

RESOLUTION 2: APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

The Company does not currently have sufficient placement capacity under Listing Rule 7.1 to issue the remaining 120,833,333 Shares under the Placement (**Tranche 2 Placement Shares**).

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 120,833,333 Tranche 2 Placement Shares to Placement Participants to raise \$7,250,000.

The Board recommends that Shareholders vote in favour of Resolution 2.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 1.2 above.

The issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed and issue the Tranche 2 Placement Shares. In addition, the issue 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.

If Resolution 2 is not passed, the Company will not be able to proceed to issue the Tranche 2 Placement Shares.

3.3 Specific Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the ratification of the issue of the Tranche 2 Placement Shares:

- (a) a maximum of 120,833,333 Shares are to be issued as Tranche 2 Placement Shares;
- (b) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Placement Shares will be issued at not less than \$0.06 per Share;
- (d) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Tranche 2 Placement Shares will be issued to Placement Participants, none of whom will be considered as "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4. To the extent any Tranche 2 Placement Shares are to be issued to Directors, the votes cast by or on behalf of those directors (or their associates) in respect of Resolution 2 will be disregarded in accordance with the voting exclusion statement included in the Notice;
- (f) Bridge Street has been mandated to act as Lead Manager to the Placement;
- (g) the Company intends to use the proceeds from the issue of the Tranche 2 Placement Shares as set out in section 2.3(e) above;
- (h) it is intended that the Tranche 2 Placement Shares will be issued within 7 days of the date of the Meeting. If the Tranche 2 Placement Shares are not issued within 10 days of the Meeting, then they will be issued within 3 months of the meeting as per paragraph 3.3 (b) above; and
- (i) a voting exclusion statement is included in the Notice of Meeting.

3.4 Directors' Recommendation

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

RESOLUTION 3: APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO RELATED PARTY - BRUCE GORDON

a. General

Mr Bruce Gordon has subscribed for and the Company has agreed to issue, subject to obtaining Shareholder approval, 416,667 Tranche 2 Placement Shares to Mr Bruce Gordon (and/or his nominee) on the terms and conditions set out below.

Mr Gordon is a non-Executive Director of the Company who joined the Board on 1 June 2021, following the completion of the Royal Energy Limited transaction.

Resolution 3 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these Tranche 2 Placement Shares to Mr Bruce Gordon.

Mr Bruce Gordon has subscribed for, and subject to Shareholder approval, Mr Gordon (and/or his nominee) will be issued 416,667 Tranche 2 Placement Shares at \$0.06 each.

b. Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of Tranche 2 Placement Shares to Mr Gordon (and/or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

c. Specific information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution 3:

- (a) the Tranche 2 Placement Shares subscribed for by Mr Bruce Gordon will be issued to Mr Bruce Gordon (and/or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr Gordon is a related party of the Company by virtue of being a Director;
- (b) the number of Tranche 2 Placement Shares to be issued is a total of 416,667, at an issue price of \$0.06 per Share;
- (c) the Tranche 2 Placement Shares will be issued to Mr Gordon as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 Placement Shares will be issued to Mr Gordon (and/or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Company intends to use the proceeds from the issue of the Tranche 2 Placement Shares as set out in section 2.3(e) above;
- (f) a voting exclusion statement is included in the Notice for this resolution.

If Resolution 3 is passed, the Company will be able to proceed to issue to Mr Gordon (and/or his nominee) the 416,667 Tranche 2 Placement Shares for which he has subscribed. In addition the issue 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.

If Resolution 3 is not passed, the Company will not be able to proceed to issue to Mr Gordon (and/or his nominee) the 416,667 Tranche 2 Placement Shares for which Mr Gordon has subscribed.

4.4 Directors' Recommendation

The Board of Directors (excluding Mr Gordon) recommend that the Shareholders vote in favour of Resolution 3.

DEFINITIONS

AEST means Australian Eastern Standard Time (Sydney, NSW, Australia).

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

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

Board means the board of Directors.

Capital Raising means the capital raising of up to \$8 million (before costs) by the issue of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares (totalling 133,333,333 Shares).

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Pilot Energy Limited ABN 86 115 229 984.

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

Directors means the current directors of the Company

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Mid West Integrated Renewables and Hydrogen Project means the offshore wind and onshore wind and solar power and hydrogen production project to be located along the offshore/onshore coast of the Mid West Region of Western Australia.

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

Option means an option over a Share on the terms and conditions as set out in Schedule 1.

Option Expiry Date means the date on which the Options expire as set out in Schedule 1.

Proxy Form means the Proxy Form accompanying the Notice.

Relevant Interest has the meaning given in the Corporations Act.

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

Share or **Ordinary Share** means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tranche 1 Placement Shares means 12,500,000 Shares that were issued by the Company to sophisticated, professional and institutional investors on 1 July 2021 at an issue price of \$0.06 that raised \$750,000 and were issued using the Company's Listing Rule 7.1 placement capacity.

Tranche 2 Placement Shares means not less than 120,833,333 Shares at an issue price of \$0.06 to raise approximately \$7,250,000, the issue of which are subject to Shareholder approval.

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 member's voting rights. If a member 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 member of the Company.
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 members;
 - (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; or
 - (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. **Signing Instructions:**
 - (a) **Individual:** Where the holding is in one name, the member must sign.
 - (b) **Joint Holding:** Where the holding is in more than one name, all of the members should sign.
 - (c) **Power of Attorney:** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - (d) **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
5. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual members from attending the GM 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.
6. **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

7. **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 mail to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia.
- (b) by fax to +61 2 9290 9655.
- (c) enquiries@boardroomlimited.com.au

so that it is received by 11:00am (AEST) on 2 August 2021. Proxy Forms received later than this time will be invalid.

Online Voting User Guide

Getting Started

Lumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. Please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

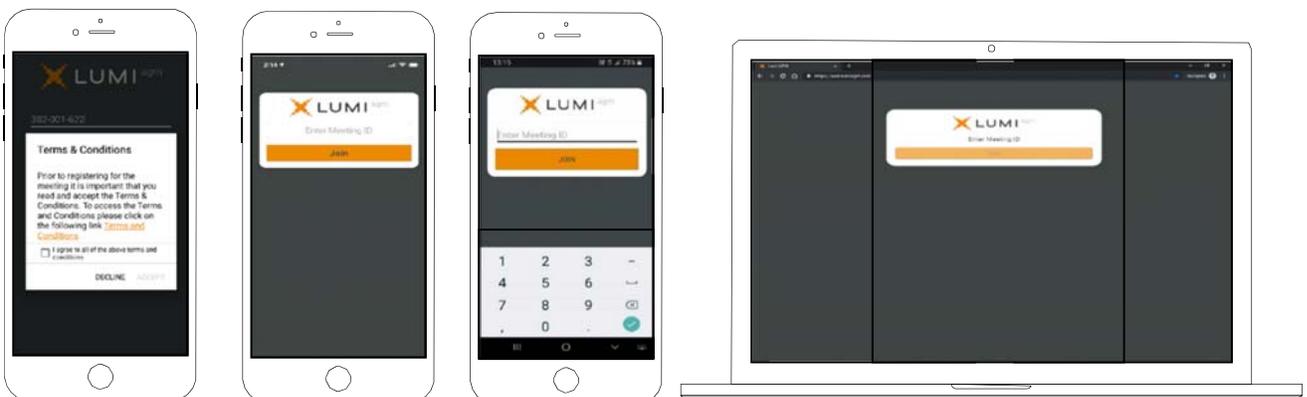
Meeting ID: 325-385-351

Australian Residents Username - **Voting Access Code (VAC*)** and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)

Overseas Residents Username - **Voting Access Code (VAC*)** and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email). A full list of country codes can be found at the end of this guide.

Appointed Proxy To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney Time) Monday to Friday the day before the meeting.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select 'Join'. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a Shareholder, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a Proxyholder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the homepage which displays your name and meeting information.



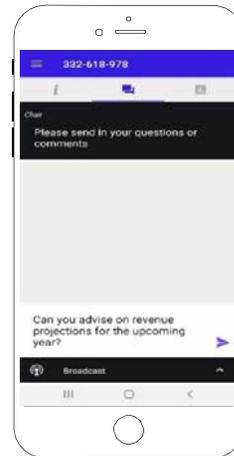
To activate the Zoom webcast, please click on the Zoom Webinar at the bottom of the screen. The webinar will open in a separate tab or window. When prompted to vote on the resolutions you will need to return to the Lumi portal.

To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

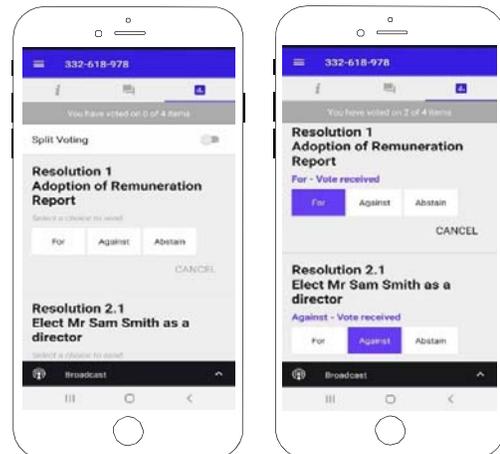
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe



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 11:00am (AEST) on Monday 2 August 2021.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pilotaugust2021>
- 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:

- (a) 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.
- (b) 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 by **11:00am (AEST) on Monday 2 August 2021.** 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/pilotaugust2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you attend the physical meeting please bring this proxy form to assist in registration. Refer to the Notice of Meeting for further information on participating in the virtual meeting.

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 **General Meeting** of the Company to be held as a **hybrid meeting simultaneously via <http://web.lumiagm.com/325385351> and at Squire Patton Boggs (AU) Level 17, 88 Phillip Street, Sydney 2000 on Wednesday, 4 August 2021 at 11:00am (AEST)** 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. 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 poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Tranche 2 Placement Shares to Bruce Gordon	<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	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2021