



## Update Summary

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**Entity name**

PILOT ENERGY LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Wednesday September 30, 2020

**Reason for update to a previous announcement**

Updates to the number of shares to be issued and the consideration under Part 7B and to the estimated date of the General Meeting to approve the issue

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**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**

ABN

**Registration Number**

86115229984

**1.3 ASX issuer code**

PGY

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Updates to the number of shares to be issued and the consideration under Part 7B and to the estimated date of the General Meeting to approve the issue

**1.4b Date of previous announcement(s) to this update**

Tuesday September 8, 2020

**1.5 Date of this announcement**

Wednesday September 30, 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 November 5, 2020	<input checked="" type="checkbox"/> Estimated	No

**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)?**

 Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

 No

## Details of +securities proposed to be issued

**ASX +security code and description**

PGY : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

16,723,297

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

The number of shares to be issued under the company's 7.1 capacity (reported under a separate Appendix 3B lodged on the same date) has reduced and the number to be issued with shareholder approval has increased by the same amount..

**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**

Securities to be issued as consideration for the acquisition of a 40% interest in Offshore Petroleum Exploration License WA-481-P from Key Petroleum Limited (ASX: KEY)

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

652,000.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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#### Part 7C - Timetable

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**7C.1 Proposed +issue date**

Monday November 9, 2020

#### Part 7D - Listing Rule requirements

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**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 November 5, 2020

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

No

**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

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

No

**7E.2 Is the proposed issue to be underwritten?**

No

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

Part 7F - Further Information

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

As final payment for the acquisition of a 40% interest in Offshore Petroleum Exploration Licence WA-481-P from Key Petroleum Limited (ASX:KEY)

**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**