

Pilot Energy Limited

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18 December 2020

Cleansing Notice – Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Pilot Energy Limited (ASX: PGY) (**Pilot** or **Company**) under section 708A(5)(e) of the Corporation Act 2001 (Cth) (**Corporations Act**).

On 6 October 2020, Pilot announced that it had entered into a sale agreement to acquire Key Petroleum Limited's (**Key**) 40% interest in WA-481-P from Key (**Key Acquisition**). Part of the agreed consideration for the Key Acquisition included Pilot issuing 16,723,297 Pilot shares to Key.

Accordingly, Pilot has issued 16,723,297 fully paid ordinary shares to Key's wholly owned subsidiary, Key Perth Basin Investments Pty Ltd ACN 644 307 997 (**Consideration Shares**), without disclosure to investors under Part 6D.2 of the Corporation Act.

Notice under Section 708A(5)(e) of the Corporations Act.

The Company hereby gives notice that:

1. the Company issued the Consideration Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 of the Corporations Act; and
4. as at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act.

This notice and its release on the ASX has been authorised by the Board of Directors of the Company.

Regards
Lisa Dadswell
Company Secretary