

Pilot Energy Limited

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Announcement to ASX

10 December 2018

Appendix 3X and 3Y – Dr Walker Li

An Appendix 3X and Appendix 3Y for Dr Walker Li are **attached**.

Pilot Energy Limited (ASX: PGY) ("**Pilot Energy**", or the "**Company**") advises that:

1. The delay in lodgement of the Appendix 3X and Appendix 3Y notices was due to an internal administrative oversight of which Dr Li was not aware and which was not attributable to him.
2. The Company considers its existing arrangements are adequate to ensure it meets its disclosure obligations under ASX Listing Rule 3.19A and the late lodgement of the Appendix 3X and Appendix 3Y notices was an isolated incident. Pilot Energy is mindful of its disclosure obligations under ASX Listing Rule 3.19A.1 and 3.19A.2. The directors are also aware of their personal obligations involving Pilot Energy's securities.
3. The Appendix 3X updates the market as to Dr Li's interests in Pilot Energy at the time of his appointment and the Appendix 3Y updates the market on Dr Li's current shareholding in Pilot Energy.

Enquiries

Lisa Dadswell, Company Secretary, email: lisa.dadswell@boardroomlimited.com.au

About Pilot Energy: Pilot Energy Ltd is an emerging junior oil and gas exploration company that is implementing a low-cost, counter-cyclical strategy to develop a portfolio of high quality oil and gas exploration assets. The Company's aggressive new ventures program has rapidly resulted in acquisition of material working interests in the WA-481-P, WA-503-P and EP416/480 exploration permits, located offshore and onshore Western Australia, in addition to a minor working interest in the EP437 permit. Key to Pilot Energy's strategy is minimisation of project entry cost and work commitments, while allowing sufficient time to add value through desktop studies prior to seeking farming partners to fund seismic and/or drilling. Pilot Energy works closely with industry partners such as seismic contractors in order to develop creative pricing models for services that help to reduce the Company's upfront cash investment.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|----------------------|
| Name of entity | Pilot Energy Limited |
| ABN | 86 115 229 984 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Dr Walker Li |
| Date of appointment | 20 September 2018 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| Nil |

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|---|---|
| N/A | N/A |

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Detail of contract | Agreement to issue securities as announced on 20 September 2018 |
| Nature of interest | Indirect |
| Name of registered holder (if issued securities) | Walkerindo Nusatama Mandiri PT |
| No. and class of securities to which interest relates | 15,894,128 fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------------|
| Name of entity | Pilot Energy Limited |
| ABN | 86 115 229 984 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Dr Walker Li |
| Date of last notice | 10 December 2018 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Walkerindo Nusatama Mandiri PT Dr Li is a controlling shareholder of Walkerindo |
| Date of change | 2 October 2018 |
| No. of securities held prior to change | Nil |
| Class | Fully paid ordinary shares |
| Number acquired | 15,894,128 fully paid ordinary shares |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$476,823 |
| No. of securities held after change | 15,894,128 fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|---|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities pursuant to agreement announced to ASX on 20 September 2018 |
|---|---|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.