

Pilot Energy Limited

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Announcement to ASX

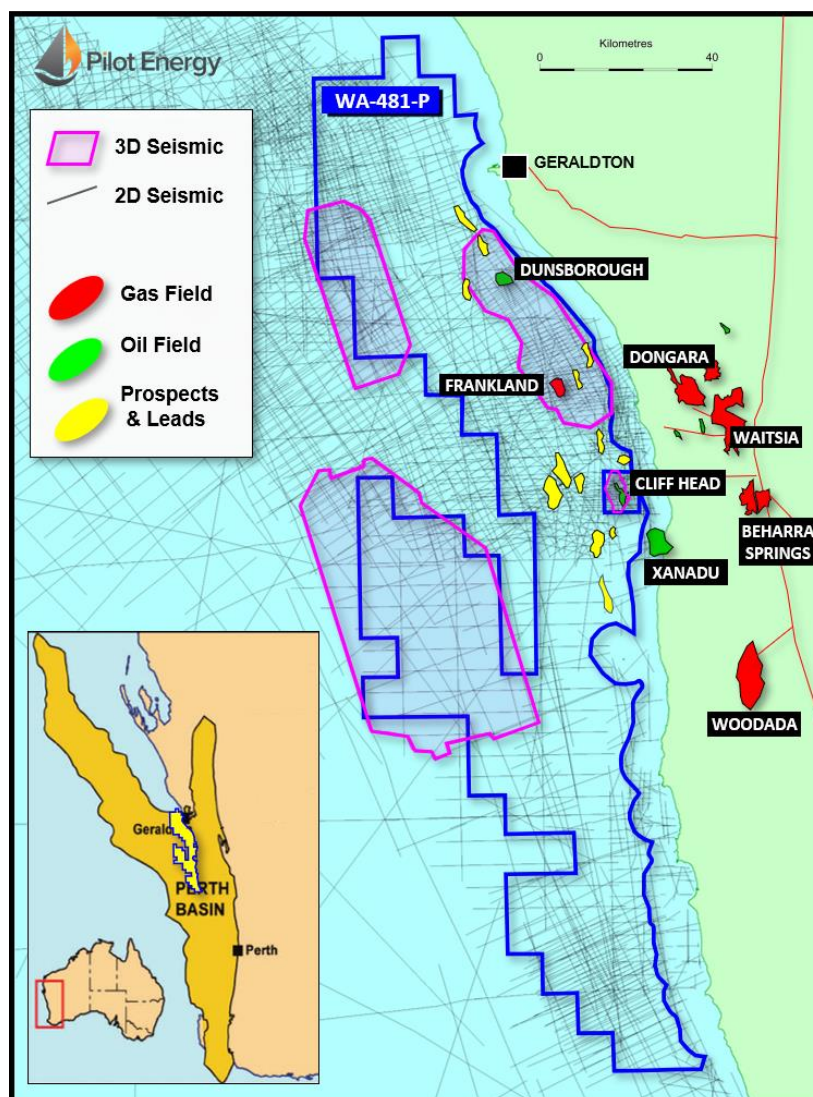
18 December 2020

ACQUISITION OF INTEREST IN KEY OFFSHORE PERTH BASIN EXPLORATION LICENSE

Pilot Energy Limited (ASX: PGY) (**Pilot Energy**, or the **Company**) is pleased to announce that the acquisition of previously announced (see ASX announcement of 8 September 2020) acquisition of Key Petroleum Ltd. (ASX:KEY) (**Key**) 40% interest in Offshore Petroleum Exploration License WA-481-P (see map below) has now completed.

Mid West Wind & Solar Project Focus Area

WA-481-P Offshore Exploration License & Potential Wind Farm Locations



Plot shareholders approved the completion of the acquisition at the general meeting held on 10 December 2020 authorizing the Company to issue to Key of 16,723,297 ordinary shares of the Company as the balance of consideration for the acquisition. With the completion of the acquisition of Key's interest in WA-481-P, the Company can now proceed to complete on the sale of a 78.75% interest in and transfer of operatorship of WA-481-P to Triangle Energy (Group) Limited (ASX:TEG) previously announced on 9 November 2020.

This announcement has been authorised for release to ASX by the Board of Directors of Pilot Energy.

Enquiries

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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, gas and energy assets. The Company's aggressive new ventures program has resulted in the proposed Mid West Wind and Solar project and material working interests in 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.