

Pilot Energy Ltd
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Announcement to ASX

5 December, 2016

RETIREMENT OF CHAIRMAN

Pilot Energy Ltd (the **Company**, ASX: PGY) wishes to announce that Mr Gavin Harper has retired from the Company's Board of Directors, effective 2 December 2016.

Non-Executive Director, Mr Wilson Xue, has been appointed as Chairman while the Company identifies a suitable replacement.

The Board of Directors thanks Mr Harper for his significant contribution to Pilot Energy during what has been a period of major transformation, successfully executing a counter-cyclical strategy to position the Company with strong financial backing and a portfolio of high-potential exploration projects, in advance of an industry recovery.

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 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-507-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.

