

Pilot Energy Ltd

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Announcement to ASX

10 August 2017

MANAGEMENT UPDATE

Pilot Energy Ltd (ASX: PGY) (**Pilot Energy**, or the **Company**) wishes to announce that Iain Smith has resigned from his position as Managing Director, in order to pursue another opportunity.

Mr Smith's resignation as a director of the Company is effective immediately, however he will remain with the Company until 31 August 2017 in order to effect a thorough handover of duties.

Dr Xingjin Wang has been appointed as Executive Director and Chief Technical Officer.

The Board of Pilot Energy thanks Mr Smith for his valuable contribution to the Company.

Enquiries

David McArthur, Company Secretary, email: david.mcarthur@broadwaymgt.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-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 minimise the Company's upfront cash investment.