

Pilot Energy Ltd
ABN 86 115229 984
Level 2, 55 Carrington Street
Nedlands WA 6009 Australia
T: +61 9423 3200



Announcement to ASX

10 December, 2015

RECEIPT OF \$480,000

Pilot Energy Ltd (ASX: PGY) is pleased to announce that, further to the Company's announcement of 11 November 2015, the Company has received funds totaling approximately \$480,000* subsequent to the sale by Royale Energy of its 100% interest in the Western Block, North Slope Alaska.

The funds were paid to Pilot Energy under the terms of the Deed of Settlement & Mutual Release between the Company and Royale Energy, and are in addition to the US\$150,000 initial payment received previously.

Pilot Energy's current cash & receivables stand at approximately \$1,000,000.

* US\$350,000 received; assumed USD/AUD exchange rate of 1.38

Enquiries

Iain Smith, Managing Director, Tel: +61 412 638019, email: ismith@pilotenergy.com.au