

Announcement to ASX

22 December, 2015

## Deferral of WA-507-P Seismic Cost

### Highlights

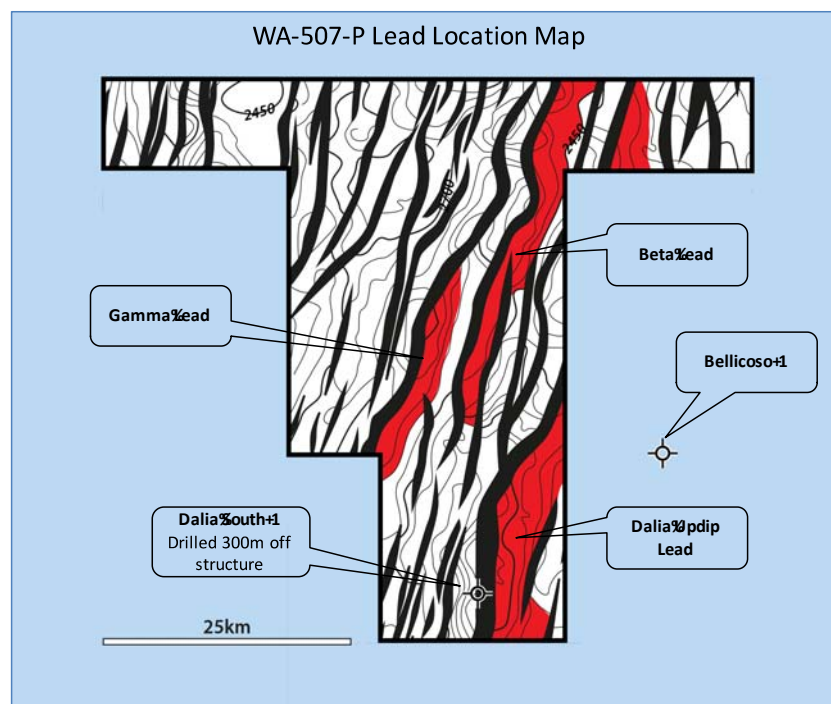
- Majority of seismic license cost deferred to end 2016
- Discount received on balance
- Early interest received from potential farmin partners

Pilot Energy Ltd (ASX: PGY) is pleased to announce that the Company has agreed an extension of the payment due date in relation to the remaining US\$1,200,000 seismic data license cost pertaining to exploration permit WA-507-P.

Pilot Energy will pay seismic provider TGS-NOPEC US\$250,000 before year-end, in return for receiving a US\$37,500 discount and deferral of the due date for the balance of payment to 31 December 2016 (from 18 February 2016). The net balance due after discount will be US\$912,500.

Pilot Energy has commenced marketing of the WA-507-P farmout opportunity, and has received early indications of interest from a number of potential farminees.

The TGS-NOPEC 3D seismic data is of excellent quality and reveals the presence of three very large and well defined structural prospects within the permit. Jointly, these prospects have the potential to contain up to 3.6 Billion barrels of oil or 21 Tcf gas\*, as confirmed by independent expert Gaffney Cline & Associates (refer ASX announcements of 20 October 2015 and 25 February 2015, respectively).



**Pilot Energy Managing Director, Iain Smith commented** "We are pleased to have reached this agreement with TGS-NOPEC, which defers the majority of the WA-507-P seismic licensing cost until the end of 2016. This provides Pilot Energy with the necessary time to farmout an interest in

*the permit, while benefiting from access to the data in the meantime.”*

\*Pilot Energy’s arithmetic sum of the three individual prospect high cases, for both the oil and gas cases

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## **Enquiries**

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