

Announcement to ASX

27 August 2015

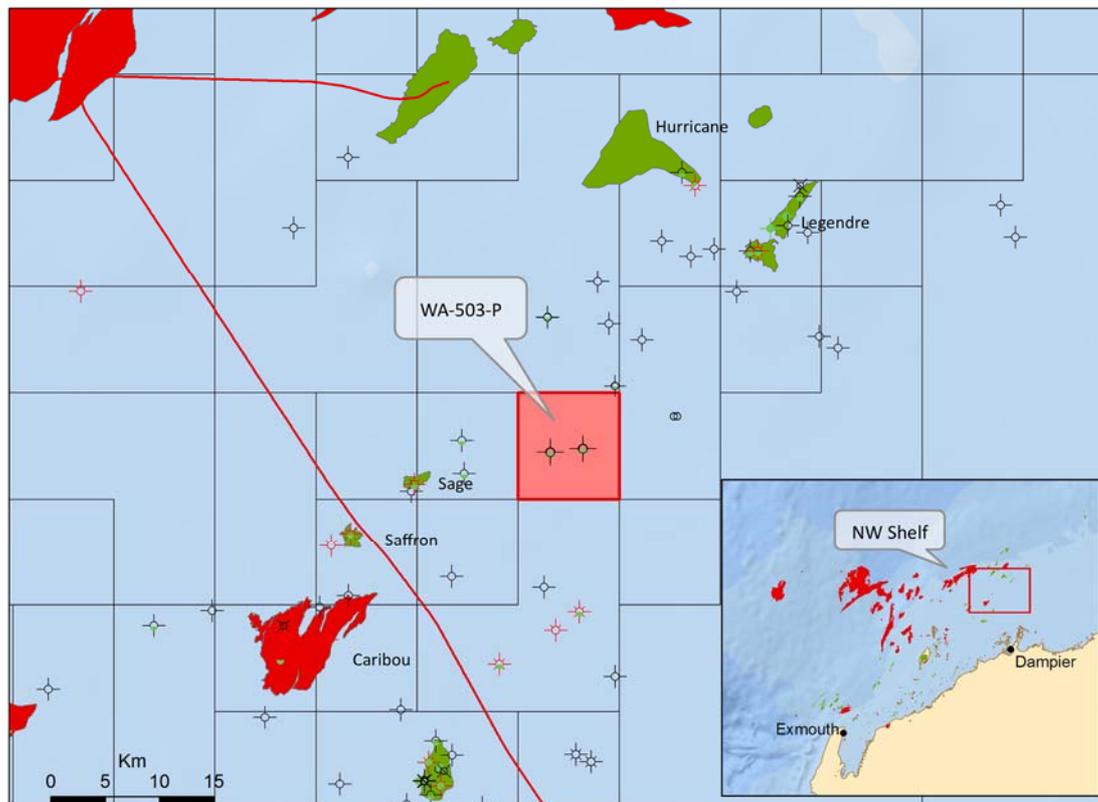
WA-503-P Work Program Variation Approved

HIGHLIGHTS

- **NOPTA approval granted for Transitional Work Program Variation**
- **Provides until 12 May 2017 to complete firm work commitments**
- **Three oil prospects identified with material prospective resources**
- **Independent estimate of prospective resources currently being commissioned**

Pilot Energy Ltd (ASX: PGY) is pleased to announce that the National Offshore Petroleum Titles Administrator (NOPTA) has granted a Transitional Work Program Variation pertaining to the Company's offshore exploration permit WA-503-P.

Under the original permit conditions, the 3D seismic commitment associated with the permit was required to be completed before 12 May 2015, i.e. prior to assignment of Pilot Energy's permit interest. The effect of the Transitional Work Program Variation is that Pilot Energy now has until 12 May 2017 to complete the 3D seismic commitment and other work commitments composed of various geological and geophysical studies.



WA-503-P Location Map

Certain reporting and contracting requirements are stipulated as a condition of NOPTA's approval, and Pilot Energy is confident it is able to comply with these requirements.

Pilot Energy **Managing Director, Iain Smith commented:** "We are pleased to have received this approval from NOPTA, which provides Pilot Energy with sufficient time to progress exploration of

WA-503-P while remaining in compliance with the permit conditions. The Pilot Energy technical team has identified three prospects within WA-503-P, offering material prospective oil resources that we intend to validate via an independent expert report in the near future."

Enquiries

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