

Pilot Energy Ltd
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Announcement to ASX

2 May, 2016

APPOINTMENT OF DIRECTOR & CFO

Pilot Energy Ltd (**Pilot Energy**, or the **Company**, ASX:PGY) is pleased to announce that, further to completion of Tranche 1 of the cornerstone investment as announced on 26 April 2016, Mr Benson Wong has been appointed as Executive Director and Chief Financial Officer, joining the Board with existing directors Gavin Harper, Iain Smith, Conrad Todd, and Rory McGoldrick.

Mr Wong is a management finance specialist with 14 years' senior managerial experience and over six years' experience in director roles. In these roles he has held overall finance, administrative and human resources responsibilities. Mr Wong holds a Masters Degree in Commerce from the University of New South Wales, and is an Associate Member of CPA Australia. His finance credentials and international contacts will be highly valuable in further developing Pilot Energy's business.

In his role as Chief Financial Officer, Mr Wong will generally be responsible for the Company's financial strategy and planning; overseeing the Company's financial reporting obligations; assisting with investor relations; and identifying future funding partnerships at both corporate and asset levels, from within Asia and elsewhere.

Commenting on Mr Wong's appointment, Chairman Gavin Harper said *"I am pleased to welcome Benson to the Pilot Energy team. My fellow directors and I look forward to working with Benson through completion of Tranche 2 of the cornerstone investment and beyond, as we pursue a shared goal of creating a leading Australian E&P company."*

The services of Mr Wong will be retained by the Company under an Executive Services Agreement, incorporating annual director fees and CFO remuneration of approximately \$160,000 per annum. Mr Wong's Executive Services Agreement allows him to terminate his employment with one (1) months notice, and the Company is required to provide Mr Wong with six (6) months notice; or payment in lieu of notice.

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-507-P and 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.