

Pilot Energy Limited

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**Announcement to ASX****3 April 2018****APPOINTMENT OF CEO**

Pilot Energy Limited (ASX: PGY) (**Pilot Energy**, or the **Company**) is pleased to announce that Robert Gard has been appointed as Chief Executive Officer of the Company.

Robert Gard is an experienced Petroleum Industry professional with more than 30 years' experience in all aspects of the industry. His experience includes 23 years with ExxonMobil where he worked across the whole value chain including exploration, drilling, workovers, project design, corporate affairs, tax and commercial. He also spent 8 years with ASX listed small cap "MEO Australia Limited" (now Melbana) where he was responsible for a number of high value farm-out deals with industry majors such as Petrobras, ENI and Origin Energy and was instrumental in securing exploration acreage in Australia, Indonesia, Thailand and Cuba. Most recently he has worked as AGL Energy's Manager of Upstream Commercial where he was responsible for all commercial aspects of AGL's Upstream assets and for the site selection for AGL's Proposed LNG Import terminal. Most recently Robert has been providing advisory assistance to a number of small upstream oil and gas exploration and development companies and has assisted with acquisition and due diligence of a number of upstream assets.

Material terms of Mr Gard's contractual arrangement are outlined in Annexure A.

Enquiries

Lisa Dadswell, Company Secretary, email: lisa.dadswell@boardroomlimited.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 reduce the Company's upfront cash investment.

Annexure A: Summary of material terms of appointment for Mr Robert Gard

Key terms	Details
Consultancy Agreement	Engaged via a consultancy agreement with Robert Gard Consulting Services
Start date	1 April 2018
Term	Mr Gard will be appointed for an ongoing term, subject to termination by either party (see below)
Fee	Monthly retainer of AU\$7,500 for five days of service Daily rate of AU\$1,500 or hourly rate of AU\$187.50 for services beyond the monthly retainer
Termination	Each of Mr Gard or Pilot Energy may terminate Mr Gard's employment at any time with three months' written notice