

## Pilot Energy Limited

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**Announcement to ASX**

**20 September 2018**

### **STRATEGIC PLACEMENT OF SHARES AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

Pilot Energy Limited (ASX: PGY) (“**Pilot Energy**”, or the “**Company**”) wishes to announce that the Company has agreed to a placement of new ordinary shares at an issue price of \$0.03 per share, which is 48% higher than the Company’s current share price.

The placement will inject almost \$477,000 into the Company, enabling it to fund working capital and exploration activities to support future drilling in the permits operated by the Company. Upon receipt of the subscription monies, which are expected to be received by 30 September 2018, 15,894,128 Ordinary shares in PGY will be issued to Walkerindo Nusatama Mandiri, PT.

The shares will be issued within the Company’s 15% and 10% placement capacity under ASX Listing Rules 7.1 and 7.1A, respectively.

The Company further wishes to announce that Dr. Walker Li has been appointed as a Non-Executive Director of the Company. Dr. Walker Li has been nominated by Walkerindo Nusatama Mandiri, PT.

Dr Li has more than 11 years of overseas work experience and is currently Chief Representative of the China Resource Fund in Indonesia. He is a senior-level executive with extensive experience in administration, management and operations.

He was previously a Joint-Venture Oilfield Project Manager of CNOOC Oil Base-Oilfield Technology Services Co. and is Project Supervisor of PT Kamundan Energy and PT Wiriagar Energy at Mirach Energy Limited (SGX Listed Code: C68).

Dr. Li is a graduate of Huazhong University of Science & Technology, China in Materials Physics and Chemistry and obtained a Ph.D in 2008.

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### **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-481-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.