

Pilot Energy Ltd
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ASX Announcement

14 July 2017

COMPLETION OF CAPITAL RAISING

Highlights

Pilot Energy Ltd (**Pilot Energy**, or the **Company**, ASX:PGY) is pleased to announce that, further to its announcement of 24 April 2017, the Company has received funds totaling \$720,000 pursuant to the Share Subscription Agreement with Giant Rainbow Investments Ltd. This follows shareholder approval of the placement at the recent Company General Meeting.

The placement comprises an issue of 240 million ordinary shares, at a price of 0.3 cents per share.

The shares will shortly be issued to Giant Rainbow Investments Ltd.

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-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.