## **Pilot Energy Limited**

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## Announcement to ASX

27 July 2018

## SALE OF BENEFICIAL INTEREST IN WA-503-P

Pilot Energy Limited (ASX: PGY) (**Pilot Energy**, or the **Company**) wishes to announce that it has executed a binding agreement for the sale of its beneficial interest in offshore exploration permit WA-503-P (the "**Permit**") to Black Swan Resources Pty Ltd (**Black Swan**).

Under the terms of the agreement, Pilot Energy will receive a share of any net profit interest derived from the Permit in return for Black Swan becoming Operator and covering all costs associated with activities and management of the Permit. Pilot Energy will withdraw from the title after completion of the transaction and Black Swan will assume all risks and liabilities in respect of the Permit.

Spokesman and CEO for Pilot Energy, Robert Gard, commented on the announcement:

"The sale is part of a continued focus by Pilot Energy to minimize costs and apply resources to the assets which have the greatest potential to yield significant benefits for the company. This transaction enables the Company to retain a portion of the profits which may result from the Permit while applying its resources to other areas of its portfolio."

## **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-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.