

Pilot Energy Limited

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Announcement to ASX
ASX: PGY

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SOUTH WEST WA TENEMENT WORK PROGRAM AMENDMENTS APPROVED

Highlights

- Amendments to EP416 and EP480 minimum work programs approved by WA Department of Mines, Industry, Regulation and Safety
- Recent equity capital raising positions Pilot to complete the 2021/2022 activities in parallel with planning the AET farmin well

Pilot Energy Limited (“Pilot” or “The Company”) is pleased to announce that it has recently received confirmation that the Western Australian Department of Mines, Industry, Regulation and Safety (“DMIRS”) has approved amendments to the minimum work commitments and duration of Pilot’s South West oil and gas tenements, EP416 and EP480. Refer to Annexure 1 for a map of Pilot’s oil and gas tenements.

The amendments have the effect of extending the time to complete near term activities and in the case of EP480, extending the term of the permit to 2024. Pilot has agreed to complete an additional 60km of 2D seismic inversion processing as an "above commitment" activity. The amended work programs and tenement end dates are summarised in Annexure 2. Approximately \$1.2m from the recent equity capital raise has been allocated to fund the EP416 Year 1/2 and EP480 Year 3/4 activities.

Under the revised work program, the near-term activities include technical studies, geophysical/seismic reprocessing, and a geochemical survey. Planning for these activities is underway and Pilot expects early results from these activities may assist with the well planning process for the farmin well to be drilled by Advanced Energy Transition Pty Ltd (AET). The well itself will satisfy the exploration well obligation of either EP416 or EP480, subject to determining the final well location.

This announcement has been authorised for release to ASX by the Chairman Brad Lingo and Managing Director Tony Strasser.

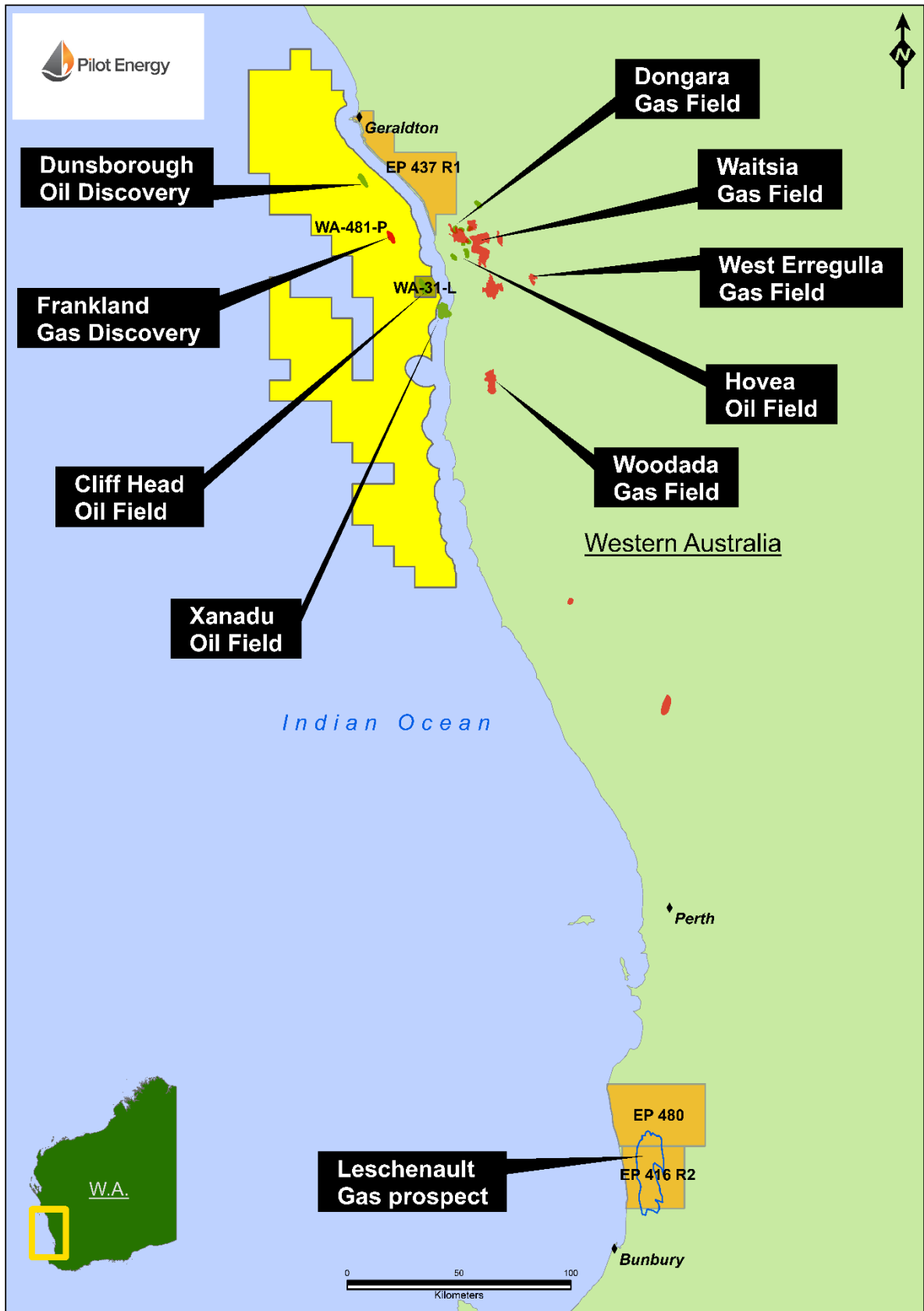
Enquiries

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About Pilot: Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen and carbon management projects by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments.

Pilot holds a 21.25% interest in the Cliff Head Oil field, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

Annexure 1 Pilot Energy Oil and Gas Tenements



Annexure 2 EP416 and EP480 tenement minimum work programs

EP416 Minimum Work Program

Year	Start Date	End Date	Minimum Work Commitment
1.	14/10/2016	13/04/2022	48km Geochemical Survey
			Geophysical Processing
			Geological and Geophysical Studies
			30km 2D Seismic Inversion Processing
2.	14/10/2019	13/10/2022	Geological and Geophysical Studies
3.	14/10/2022	13/10/2023	Geological and Geophysical Studies
4.	14/10/2023	13/10/2024	Exploration Well
5.	14/10/2024	13/10/2025	Geological and Geophysical Studies

EP480 Minimum Work Program

Year	Start Date	End Date	Minimum Work Commitment
3.	01/04/2016	13/04/2022	Geological and Geophysical Studies
			Geochemical Survey
			Geophysical Processing
			30km 2D Seismic Inversion Processing
4.	01/04/2019	31/03/2022	Geotechnical Studies
5.	01/04/2022	31/03/2023	Exploration Well
6.	01/04/2023	31/03/2024	Geotechnical Studies

Note: Year 1 and 2 minimum work commitment activities for EP 480 have been completed.