

Pilot Energy Limited

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Announcement to ASX

23 April 2020

APPOINTMENT OF FINANCIAL AND STRATEGIC ADVISOR

Pilot Energy Limited (ASX: PGY) (**Pilot Energy**, or the **Company**) is pleased to announce the appointment of Brad Lingo as a financial and strategic advisor to conduct a review of the Company and its portfolio of exploration projects. A key objective of the review is to identify a growth strategy for the Company which maximises shareholder value.

Brad has extensive experience in developing and implementing business strategy to create and maximize value in the Australian and International oil, gas, and energy markets. Throughout his 30 year career, Brad has held a number of senior executive roles namely at Drillsearch, Commonwealth Bank of Australia, Sunshine Gas and Epic Energy – all focussed on developing and implementing focussed business development strategies aimed at growing and delivering shareholder value.

The scope of the strategic review will include a review of opportunities within the Company's existing portfolio of assets, acquisition opportunities as well as a review of the forward business strategy.

The review will be conducted over the next 6-8 weeks with the results to be announced to the market in due course.

This announcement has been authorised by the acting CEO and a Non-Executive Director.

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.