

Pilot Energy Limited

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**Announcement to ASX****13 May 2020****APPOINTMENT OF DIRECTOR AND CHAIRMAN**

Further to the announcement made on 23rd April 2020, Pilot Energy Limited (ASX: PGY) (**Pilot Energy**, or the **Company**) is pleased to announce that Brad Lingo has been appointed as a Director and Chairman of the Company.

The Company also wishes to announce that Pilot Energy's Acting Chief Executive Officer, Dr Alan Teimoori, will step down from his role effective from 19 May 2020. A new CEO will be appointed in due course.

Board Endorsed Strategy

In April 2020, Pilot Energy commenced a strategic review focussed on the opportunities within the Company's existing portfolio of assets, acquisition opportunities as well as a review of the forward business strategy. The Board has carefully considered and has endorsed a set of strategic recommendations for the Company's growth strategy to drive shareholder value prepared by Brad Lingo. The core aspects of the strategy will be a clear focus on:

- Positioning the Company to play a significant role in the energy transition;
- Delivering "firming" energy solutions that are essential across the entire energy supply and delivery value chain;
- Building a firming energy solutions business based on delivering and integrating three elements – gas supply, energy storage and renewables;
- Retasking existing assets and acquiring complementary assets to deliver low carbon outcomes;
- Rationalization of existing assets to focus on gas potential and ability to leverage these assets into new firming and renewable projects;
- Monetization/rationalization of exploration exposures to align with a firming energy solutions business focus; and
- High grading opportunities that provide near term cash flow and include options to mitigate execution risk through partnering.

Director and Chairman Appointment

The Company has appointed a highly experienced oil and gas industry executive and entrepreneur experienced in building energy and resource companies, Brad Lingo, as a Director and Chairman of the Company, effective immediately.

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 focused on developing and implementing targeted business development strategies aimed at growing and delivering shareholder value.

Pilot's new Chairman, Brad Lingo, said "I am looking forward to the opportunities ahead and implementing the Company's plans".

"Pilot's existing footprint and shareholder and experience base provides a unique opportunity to participate in the energy transition as a dedicated firming energy solutions provider," Mr Lingo added.

"The Company has the unique opportunity to bring together and integrate three critical platforms to execute the necessary energy firming solutions essential to the successful delivery of the energy transition".

"Focussing on the energy transition provides the opportunity to deliver strong growth and significant shareholder value".

Mike Lonergan, Non-Executive Director, Pilot Energy, said that "With his successful track-record in developing and implementing strategies to create and maximize business value, the Board believes Brad Lingo is the right person to take Pilot to the next stage in its growth and is delighted to welcome him to the Company".

"Pilot would also like to acknowledge the contribution made to the Company by our outgoing CEO (Acting), Dr Alan Teimoori, and we thank him for his service".

This announcement has been authorised for release to ASX by the Board of Directors of Pilot Energy.

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.