

Pilot Energy Limited

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**Announcement to ASX****12 September 2017****EXECUTIVE DIRECTORS SIGN NEW CONSULTANCY AGREEMENTS**

Pilot Energy Limited (ASX: PGY) (**Pilot Energy**, or the **Company**) makes the following disclosure in connection with new consultancy agreements entered into with Executive Directors Dr Xingjin Wang and Mr Benson Wong. This disclosure is made in accordance with ASX Listing Rule 3.16.4.

Dr Xingjin Wang

The Company has signed a new consultancy agreement with Executive Director, Dr Xingjin Wang, and confirms the key terms of the new agreement:

- Engaged to provide the services of a Chief Technical Officer commencing on 12th September 2017.
- A monthly retainer of \$12,800 (plus GST).
- The Company may terminate the agreement on six months' written notice and Dr Wang may terminate on three months' written notice (or payment in lieu of notice, subject to the Corporations Act and Listing Rules).

Mr Benson Wong

The Company has signed a new consultancy agreement with Executive Director, Mr Benson Wong, and confirms the key terms of the new agreement:

- Engaged to provide the services of a Chief Executive Officer commencing on 12th September 2017.
- A monthly retainer of \$15,000 (plus GST).
- The Company may terminate the agreement on six months' written notice and Mr Wong may terminate on three months' written notice (or payment in lieu of notice, subject to the Corporations Act and Listing Rules).

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.