

Pilot Energy Ltd
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ASX Announcement

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WA-481-P UPDATE

Pilot Energy Ltd (the **Company**, ASX: PGY) wishes to announce that Key Petroleum Ltd (**Key**, ASX: KEY), has exercised its option to acquire a 40% working interest in the recently acquired WA-481-P exploration permit, pursuant to the cooperation agreement between the Company and Key.

The assignment to Key is conditional upon completion of the acquisition by Pilot Energy and regulatory approval by the National Offshore Petroleum Titles Administrator (NOPTA). Pilot Energy will be Operator and retain the remaining 60% working interest.

The Company will make further announcements in due course regarding the technical merits of WA-481-P and the regulatory approval process.

Enquiries

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About Pilot Energy: Pilot Energy is an emerging junior oil & 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-507-P and 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 minimise the Company's upfront cash investment.