

Pilot Energy Ltd

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Announcement to ASX

24 July, 2017

COMPLETION OF CAPITAL CONSOLIDATION

Pilot Energy Ltd (the **Company**, ASX: PGY) advises that, pursuant to approval obtained at the general meeting of shareholders held on 12 July 2017, the capital consolidation on a 1:50 basis has been completed, and holding statements have been dispatched to shareholders. The Company advises that, post the consolidation, the following securities are on issues:

63,576,514 fully paid ordinary shares

200,000 unlisted options exercisable at \$1.50 by 30 September 2017

900,000 unlisted options exercisable at \$0.10 by 30 September 2019

2,800,000 unlisted options exercisable at \$0.20 by 31 December 2019.

600,000 June 2018 performance rights convertible at between \$1.75 and \$4.00.

David McArthur**Company Secretary**

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.