ASX Announcement

30 October 2025

Initial funds received under $5.9 million PRRT debt facility

- **Initial drawdown of $957,000 under PRRT refund facility completed**
- **Drawdown covers 100% of refundable amounts incurred**
- **Facility provides ongoing funding for Cliff Head through July 2027**

Pilot Energy Limited (**ASX:PGY**) (**Pilot** or **Company**) is pleased to announce that Triangle Energy Operations Pty Ltd (**TEO**) has completed the first drawdown under the $5.9 million PRRT refund debt financing facility (**"PRRT refund facility"**) with Finport Finance Pty Ltd, an Australian private credit lender previously announced (see ASX:PGY 17 October 2025). The initial drawdown of $957,438 under the PRRT refund facility was completed on 29 October 2025.

The amount of the drawdown covers 100% of the PRRT refundable expenditures made by the Company since 1 July 2025. As previously announced, the PRRT refund facility will be provided directly to TEO, as the operator of the Cliff Head oil field, to finance PRRT refundable expenditures attributable to abandonment, decommissioning and rehabilitation expenditures (**ADRE**) associated with the historic oil production from the Cliff Head Oil Field operations.

The PRRT refund facility effectively provides Pilot and TEO with approximately 40% of the ongoing running costs for the Cliff Head operation associated with the closing down of the operation and covering the ongoing ADRE expenditures through to 31 August 2027. The facility is a revolving facility and once the annual PRRT refund is received from the ATO this amount is repaid to Finport bringing the facility balance back to zero and TEO can then reborrow under the facility for ADRE expenditures incurred in the following tax year.

In addition to the funds received under the PRRT refund facility, Triangle Energy (Global) Limited (**ASX:TEG**) advised that it had also lodged on 17 October 2025 the annual 2024 PRRT tax returns for the other Cliff Head JV companies claiming a further refund amount of approximately $590,000. As such Pilot expects to receive this refund amount within the next 30 days as provided under the purchase and sale arrangements for the Cliff Head Oil Field as previously announced (ASX: PGY announcement 19 August 2025).

This announcement has been authorised for release to ASX by the Board of the Company.

Enquiries

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About Pilot Energy

Pilot is a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, production of hydrogen and clean ammonia for export to emerging APAC Clean Energy markets.

Pilot intends to leverage its existing oil and gas operations and infrastructure to cornerstone these developments. Pilot is proposing to develop Australia's first offshore CO_2 Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CO_2 Storage as part of the Mid West Clean Energy Project.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure (increases to 100% on completion of the acquisition of Triangle Energy (Global) Pty Limited's interest), and a 100% working interest in exploration permits WA-481-P and G-12 AP, located offshore Western Australia.