

## Pilot accelerates FY2025 R&D Incentive Refund with \$1.5 million Facility

- Radium Capital providing \$1.5 million financing to accelerate refund
- Facility funds 85% of FY2025 R&D Incentive refund

Pilot Energy Limited (ASX:PGY) (Pilot or Company) is pleased to announce that it has secured a \$1.52 million R&D Tax Incentive refund debt financing facility (“R&D refund facility”) from Radium Capital Pty Ltd (Radium), a specialist Perth-based R&D financier. Radium has surpassed \$1 billion in innovation funding, continuing to lead the charge in powering Australian research and development (R&D) through R&D lending.

As previously announced (ASX:PGY of 27 February 2024 and 16 December 2024), Pilot has previously received R&D Incentive refunds from the ATO of \$1.3 million for FY2023 and \$1.5 million for FY2024. As a continuation of the R&D program and activities covered by the previous FY2023 and 2024 refund applications, Pilot will be applying for a FY2025 R&D Tax Incentive refund of approximately \$1.8 million.

To accelerate the receipt of the FY2025 R&D Tax Incentive refund, Pilot has entered into the R&D refund facility with Radium. Under the R&D refund facility, Pilot will receive approximately \$1.52 million from Radium as an advance of 85% of the \$1.8 million R&D Tax Incentive refund to be claimed under the Australian Government’s R&D Tax Incentive scheme.

The full amount of the R&D Tax Incentive refund is expected to be received in Q1 2026 based on the timing of the receipt of the previous refunds applied for the FY2023 and FY2024 periods. Upon receipt of the refund, the R&D refund facility will be repaid in full and Pilot will receive the balance of the refund amount after costs under the facility.

### Pilot Energy Managing Director, Brad Lingo, stated:

*“This facility represents a strong outcome for Pilot and continued demonstration of Pilot’s ability to recycle capital invested to date in developing the Mid West Clean Energy project and the WA 481 P gas exploration project.”*

*“By securing the R&D refund facility, we are establishing a relationship with one of Australia’s leading R&D financing providers, which we will look to expand beyond the initial financing for the FY2025 refund to support funding of ongoing expenditures on the Cliff Head Carbon Storage Project that fall within the Australian Government’s R&D Incentive programme.”*

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<sub>2</sub> Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CO<sub>2</sub> 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.

## About Radium Capital

Radium Capital powers Australian innovators by partnering to provide access to the funding, resources, and connections they need to move from ideas to impact. Through Radium Advances, businesses can unlock their R&DTI refund early to accelerate commercialisation, reduce capital outlay and attract other funding sources. Radium Capital operates nationally, with offices in Sydney, Melbourne, Brisbane and Perth, and aims to support businesses of all sizes to grow. Learn more at [www.RadiumCapital.com.au](http://www.RadiumCapital.com.au).