

Pilot Energy Limited

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Announcement to ASX

ASX: PGY

25 February 2026

Changes to Pilot Board and Management

Pilot Energy Ltd (**ASX:PGY**) (**PGY** or the **Company**) is pleased to announce the appointment of Mr Brian Siddall as Chief Executive Officer, effective immediately.

Mr Brad Lingo will assist Mr Siddall during a transition period, as he assumes responsibility for all executive management as Chief Executive Officer.

Mr Siddall has over 30 years of experience in the energy and the oil and gas industry across strategy, project development, execution and asset management. Mr Siddall previously served as General Manager (Western Australia) for Beach Energy Ltd (**ASX:BPT**), and has held senior roles with Santos Ltd (**ASX:STO**) and Origin Energy Ltd (**ASX:ORG**). The key terms of Mr Siddall's service agreement with the Company are included in Appendix 1.

Pilot Energy Chairman, Mr Greg Columbus, commented:

"The Board thanks Mr Lingo for his service and meaningful contributions in developing the company's opportunities.

"As we focus on developing our asset portfolio, Brian is a crucial addition to the leadership team. He delivers the operational expertise, commercial governance, and disciplined execution we need right now to advance our strategic objectives and strengthen ties with our partners and investors."

ENDS

This announcement has been authorised for release to ASX by the Board of Pilot Energy Limited.

Enquiries

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Appendix 1

Position	Chief Executive Officer
Commencement Date	25 February 2026
Remuneration	Base salary of \$300,000 per annum exclusive of superannuation
Short Term Incentives	STI of up to \$200,000 per annum, payable at the Board's discretion, subject to Company performance and achievement of agreed objectives. If awarded, 50% of the STI is payable in cash and 50% in Company shares (subject to any required shareholder approvals), with the share component calculated by reference to the 45-day VWAP trading period specified in the STI letter. Shares issued under the STI are subject to a two-year disposal restriction unless otherwise agreed in writing with the Company.
Long Term Incentives	Up to 1,200,000 options over the first 18 months of employment (subject to Board discretion and any required shareholder approvals): 400,000 options vesting at 6 months (exercise price \$0.25); 10,000,000 options vesting at 12 months (exercise price \$0.375); and 10,000,000 options vesting at 18 months (exercise price \$0.50). Each tranche must be exercised within 2 years of the relevant vesting date. Unvested LTIs lapse if employment ceases or the executive is in a notice period at the relevant vesting date, unless the Board determines otherwise. (Note all figures post Share consolidation approved at AGM 24 th February 2026)
Paid Leave	4 weeks paid annual leave and 10 days paid personal/carer's leave per annum (pro-rata), plus other statutory leave entitlements.
Post-employment restraints	6 months (with cascading restraint area provisions).
Other terms	The agreement otherwise contains terms and conditions considered market standard for an agreement of this nature.

About Pilot:

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 Carbon Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to Carbon 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 across all exploration tenements across the Offshore Perth Basin, Western Australia (Greenhouse gas assessment permit G-12-AP and petroleum exploration licence WA-481-P).