

## Pilot Energy Limited

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### Announcement to ASX

#### ASX: PGY

16 April 2026

#### Corporate Update

Pilot Energy Limited (**ASX: PGY**) (**Pilot** or the **Company**) provides the following corporate update.

As previously announced<sup>1</sup>, Pilot has been pursuing partnership and investment opportunities to unlock the value of the Cliff Head Carbon Storage Project. At its request, the Company went into a trading halt on 31 March 2026, pending the release of an announcement to the market regarding a range of funding and strategic initiatives currently being pursued by the Company. Due to the on-going nature of these discussions, the Company has gone into suspension from trading since 2 April 2026 to enable the execution of these discussions in an orderly manner.

These negotiations are ongoing and taking longer than originally anticipated. In parallel, in the interim, the Company has been able to progress the partial farmout process for the WA-481P exploration permit (**Permit**). The Company has agreed to grant an option to Triangle Energy (Global) Limited (**ASX: TEG**) to take a 7.5% interest in the Permit in return for extending a short-term loan of \$250,000 to be repaid by the Company on 30 June 2026. The Company has granted TEG an additional option to acquire a further 2.5% interest in exploration permit for \$500,000 in the event the Company farms out more than 50% of the WA-481P permit.

The Company has also secured a further \$250,000 short term unsecured loan from directors of the Company in further support of the Company being able to progress the ongoing funding and strategic initiatives.

With respect to the strategic initiatives referred to in Pilot's announcement ASX:PGY 2 April 2026, as noted above, these are currently still in negotiation, are confidential and incomplete and the Company is not yet in a position to make an announcement to the market. Until the Company is in a position to make a definitive statement regarding the strategic initiatives, it is the view of the Board that trading of the Company's securities should remain suspended so as not to prejudice the Company's ability to successfully complete the negotiations.

**ENDS**

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

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#### Enquiries

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<sup>1</sup> PGY Announcement 16 April 2025 - \$5 million Placement to Underpin Cliff Head Operations and Corporate Activity

### 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).