COR CORDIS

Pilot Energy

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ASX ANNOUNCEMENT

**PILOT ENERGY LIMITED (ADMINISTRATORS APPOINTED)**
**ACN 115 229 984 ("Pilot Energy")**

**ASX Code: PGY**

**ROYAL ENERGY PTY LTD (ADMINISTRATORS APPOINTED)**
**ACN 606 335 282**

**PILOT ENERGY (CH CCUS) PTY LTD (ADMINISTRATORS APPOINTED)**
**ACN 649 591 971**

**(collectively "the PGY Subsidiaries")**

# APPOINTMENT OF ADMINISTRATORS TO PILOT ENERGY

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Pilot Energy Limited (ASX:PGY) ("**Pilot Energy**" or the "**Company**") hereby gives notice that:

Further to the Company's request for the trading halt on 31 March 2026, pending the release of an announcement to the market regarding a range of funding and strategic opportunities to unlock the value of the Cliff Head Carbon Storage Project, unfortunately the Company has not been able to secure the required funding or Strategic Partner in the timeframes required. The Board has worked tirelessly in its endeavours in this pursuit.

Therefore, and pursuant to section 436C of the *Corporations Act* 2001 (Cth), the Board of Directors resolved on 13 July 2026 to appoint Jeremy Nipps, Stephen Earel and Darryl Kirk of Cor Cordis as Voluntary Administrators to:

- Pilot Energy Limited (ASX:PGY) (Administrators Appointed);
- Royal Energy Pty Ltd (Administrators Appointed); and
- Pilot Energy (CH CCUS) Pty Ltd (Administrators Appointed).

The Board remains optimistic of realising value from these unique asset as the Voluntary Administrators undertake an urgent review of operations, including the current arrangements and obligations of the Company and the PGY Subsidiaries pursuant to the joint venture agreement for the Cliff Head project.

The Voluntary Administrators will work closely with key federal and state regulators and departments, joint venture partner, employees, suppliers, secured lenders, and creditors to preserve value for all stakeholders. Notice of the first meeting of creditors for the Company and the PGY Subsidiaries will issued to creditors in due course.

The Company's securities will remain suspended from quotation on the ASX pursuant to Listing Rule 17.2 for the duration of the administration process and pending further announcements.

The Administrators will provide further updates to the market as appropriate.

This announcement was authorised for release to the ASX by the Administrators.

**END**

**Creditors queries**

Creditors of the Companies should direct queries to the Voluntary Administrators by email to pilotcreditors@corcordis.com.au

**Shareholder questions**

For further information regarding the external administrations of Pilot Energy, the PGY Subsidiaries, or the information set out above, shareholders of Pilot should contact the Voluntary Administrator on (08) 6220 3500 or at pilotshareholders@corcordis.com.au.

**Media enquiries**

Lidia Bufalino, National Marketing Director, at lbufalino@corcordis.com.au.

## About Cor Cordis

Cor Cordis is one of Australia's leading independent business advisory firms, specialising in restructuring, turnaround, insolvency, forensics, and strategic advisory services.

Since 2006, we've established ourselves as a trusted partner for businesses navigating financial distress and undergoing transformation. Our multidisciplinary team possessed deep expertise and commercial insight, allowing us to assist clients in navigating complex challenges, minimising disruption, and unlocking long-term value.

We are driven by a bold purpose: to ignite change and lead businesses through uncertainty toward braver futures. Whether we are advising boards, stakeholders, or lenders, we deliver tailored solutions that redefine what's possible.

With offices across Australia and a proven track record across industries, Cor Cordis is committed to excellence, integrity, and impact—empowering businesses to move forward with clarity and confidence.