Pilot Energy Limited

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27 February 2024

Announcement to ASX ASX: PGY

Completion of \$3.5M Convertible Note and receipt of \$1.3M R&D Refund

On 15 December 2023, Pilot Energy Limited (**Pilot** or the **Company**) announced it had entered into Convertible Note Agreements valued at a total of \$3.5 million (**Notes**). One million was received upfront in December 2023, with the remainder subject to shareholder approval at the Company's AGM which was held on 6 February. Shareholders overwhelmingly approved the resolution to issue the Notes.

In this regard, the Company refers to the Cleansing Notice released on ASX on 20 February 2024 and confirms the Notes were successfully completed on 19 February 2024 with the remaining funds of \$2.5 million received by the Company.

The Notes were entered into by an Investor Syndicate led by Mr. Greg Columbus. Mr Columbus has over 30 years of experience in the Energy sector including technical, commercial, executive and non-executive roles and is also an experienced investor in listed companies.

The funding received pursuant to these Convertible Notes will provide ongoing development capital to progress the Company's flagship Mid West Clean Energy Project (**MWCEP**), including the pre-FFED work for the CO2 Storage Project for the broader MWCEP in Western Australia, as well as general working capital for corporate overheads, whilst Pilot concludes partnering arrangements for the Project.

In addition, the Company is pleased to announce that, on 23 February 2024, it received its R&D Tax Incentive cash refund for the 2023 income tax year in the amount of \$1.3 million. This claim was submitted to AusIndustry on15 December 2023.

END

This announcement has been authorised for release to ASX by the Managing Director, Tony Strasser.



Enquiries

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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 CO2 Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CCS development 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 permit WA-481-P, located offshore Western Australia