

Announcement to ASX

ASX: PGY

17 July 2024

Pilot secures Korean Consortium support for Mid West Clean Energy Project

Pilot Energy Limited (ASX: PGY) ('Pilot' or the 'Company') is pleased to announce that following the recent approval of the Declaration of Greenhouse Gas Storage Formation for the Cliff Head Carbon Storage Project ('Declaration', refer to ASX announcement of 14 June 2024), the Company has secured the support of a consortium of Korean companies for the Mid West Clean Energy Project ("MWCEP" or "Project").

A consortium (the "K-Consortium") comprising Korea's major power generation companies ("Gencos") and energy companies ("Energycos") has been formed to review equity participation in the MWCEP, currently being solely developed by Pilot.

The K-Consortium has a deep interest in the Project and wishes to respond to the Korean hydrogen power generation auction market¹ by securing ammonia offtake from the Project.

The K-Consortium has formally appointed technical, market, financial and legal advisors and intends to conduct detailed due diligence on the proposed Project. Pilot and the K-Consortium will concurrently commence negotiating the key terms of the Joint Development Agreement ("JDA") and jointly funding the commencement of FEED based on the results of the due diligence. The K-Consortium intends to secure a major stake in the Project and lead the Project to success.

In support of the Pilot's application for the Declaration of Storage Formation, the K-Consortium has also met with and written to the Australian Commonwealth Government and State of Western Australian departments to communicate their clear interest in and support for the Project. Pilot believes that the K-Consortium's ongoing engagement with the Commonwealth and State of Western Australia has been instrumental in securing the approval of the Declaration of Storage Formation which is critical to advancing the Project.

Each of the members of the K-Consortium have reviewed this announcement and approved it for release to the ASX by the Company.

This announcement has been authorised for release to ASX by the Chairman, Brad Lingo on behalf of the Board of Directors.

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<https://www.motie.go.kr/attach/viewer/debc2e19d8870bf491bf5e73464259e8/b86ed641ff881213da42ecff365b2b46/9a9db098b587ee18b321c826f3707a49>

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 CO2 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 permit WA-481-P, located offshore Western Australia.