

**Announcement to ASX
ASX: PGY**

21 February 2025

Carbon supply chain Feasibility Study

Pilot Energy Limited (**ASX: PGY**) (**Pilot** or **Company**) provides the following update on its carbon storage market development activities.

Pilot and South32 Worsley Alumina Pty Ltd (**South32**) have agreed to undertake a joint feasibility study of the carbon supply chain required to assist with capturing and storing up to approximately 700,000 tonnes per annum of carbon dioxide associated with the Worsley Alumina operations.

The feasibility study commenced in Q1 CY2025 and focuses on the carbon supply chain from which carbon dioxide, from the alumina refining process's flue gas streams at the Worsley Alumina operations, would be captured, transported and stored to reduce Scope 1 emissions. This study will include assessment of the onshore conditioning, transportation and delivery of carbon to Pilot's Cliff Head Carbon Storage project. The study is expected to complete in Q3 CY2025 and, subject to the results, may form a potential basis for further commercial and technical engagement on decarbonisation options for Worsley Alumina.

This project received grant funding from the Australian Government via a \$6.5 million grant awarded to Pilot in 2024 as part of the Carbon Capture Technologies Program.

Pilot has partnered with Chiyoda Corporation (**Chiyoda**: Engineering Company for onshore facilities) and Knutsen NYK Carbon Carriers AS (**KNCC**: LCO2 marine transportation provider) for the purpose of undertaking the study.

Pilot's Chairman Brad Lingo said: *"Pilot has been engaging with emitters in parallel with the technical development of the Cliff Head Carbon Storage Project. This study represents an important milestone in the development of the project and future supply chain infrastructure. We look forward to progressing the study with teams from South32, Chiyoda and KNCC."*

This study will complement additional engagement with other emitters in Western Australia and assessments of the onshore carbon supply chain required to aggregate greenhouse gas emissions for storage at the Cliff Head Carbon Storage project.

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

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 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)

About Chiyoda: Chiyoda Corporation is a world leading, fully integrated engineering company, with over seventy (70) years worldwide project experience, providing services including consulting, planning, engineering, procurement, construction, commissioning and maintenance for facilities related to gas, electricity, petroleum, petrochemical, chemical, pharmaceutical, antipollution, environment, preservation, exploration and investment of mineral resources and metals, and others. Under its purpose of 'Enriching Society through Engineering Value,' Chiyoda is transforming its business portfolio to further contribute towards carbon neutrality and sustainable development. For further information, refer to <https://www.chiyodacorp.com/en/>.

About KNCC: KNCC is a joint venture between Knutsen Group and NYK Line each having 50/50 ownership. KNCC has developed and is commercializing a ship design (LCO2-EP) for transportation of liquid CO2 at elevated pressure and ambient temperature. In the LCO2-EP concept CO2 will be transported in vertical tanks constructed of similar pipes to those used for the transportation of natural gas in pipelines. In 2023 LCO2-EP achieved General Approval for Ship Application (GASA) status from DNV, proving technology acceptance by Class. The transportation solution has also achieved Approval in Principle (AiP) DNV, Class NK and is in progress of attaining with ABS. Through the sister company Knutsen NYK Offshore Tankers (KNOT), KNCC have specialist experience from direct injection offshore (DIO).