

PILOT PLACES CONVERTIBLE NOTES UNDER DISCOVERY INVESTMENTS \$1.8 MILLION FACILITY

Pilot Energy Limited (**ASX: PGY**) (**Pilot** or **Company**) is pleased to announce that it has placed \$600,000 in convertible notes (**Convertible Notes**) to sophisticated investors through the previously announced \$1.8 million (**Face Value**) syndicated convertible note facility (**Facility**) with Discovery Investments Pty Ltd (**Investor Syndicate**) (ASX:PGY 12 May 2025). This Facility was approved by Shareholders at the General Meeting held on 4 June 2025 (**General Meeting**).

Prior to the issuance of the Convertible Notes, the Company identified an unintended incorrect reference in the Facility agreement. In order to correct this reference, on 23 June 2025, the Company entered into a re-stated convertible note terms sheet with the Investor Syndicate (**Re-stated Facility**). The Re-stated Facility is in all other respects identical to the original Facility and does not cause any changes to the number of securities underlying the Face Value of convertible notes that can be issued under the arrangement which has been approved by Shareholders. The Convertible Notes referred to above have now been issued under the Re-stated Facility.

This announcement has been authorised for release to ASX by the Managing Director of the Company.

Enquiries

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About Pilot Energy

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 permits WA-481-P and G-12 AP, located offshore Western Australia.