

Pilot Energy Limited

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1 April 2025

Mr. D. Dinelli
Listings Compliance
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Dear Mr. Dinelli

REQUEST FOR CONTINUATION OF VOLUNTARY SUSPENSION FOR PILOT ENERGY LIMITED UNDER LISTING RULE 17.2

We refer to the voluntary suspension from quotation granted to Pilot Energy Limited (**ASX: PGY**) (**Pilot** or **Company**) on 5 March 2025.

As noted in Pilot's ASX announcement of 5 March 2025 (**Request**), at its request, the Company was suspended from quotation under Listing Rule 17.2 (**Suspension**), pending the release of an announcement to the market regarding the implementation of an equity capital raising (the **Offer**) that will enable the Company to complete the acquisition of the Cliff Head project from Triangle Energy (**ASX:TEG**) and meet the ongoing operating and regulatory compliance costs associated with the suspension of production from the Cliff Head project and the transition of the project into a carbon storage operation.

It was also noted in the Request that the Company continued to engage with TEG to conclude definitive arrangements for the completion of the acquisition of the Cliff Head project, which it views as being closely linked to its ability to finalise the terms of, and complete, the Offer.

On 28 March 2025, the Company announced that it had concluded an agreement with TEG to amend the existing Sale and Purchase Deed which will provide a clear pathway for the completion of the sale to Pilot of the interests held by TEG in the Cliff Head Joint Venture (**CHJV**) and the CHJV assets.

As advised in the Request, the Suspension would continue until the earlier of 5 April 2025 or the Company making an announcement regarding the completion of the Offer which was anticipated to occur by 28 March 2025. However, it has become clear to the Company that completion of the Offer is contingent on the outcome of negotiations with TEG. With those negotiations only just finalised, the completion of the Offer has been delayed beyond 28 March 2025. The Company is of the view that conclusion of the CHJV negotiations with TEG provides certainty for the progress of the Cliff Head project and its transition into a carbon storage project and that, in turn, will facilitate the expeditious completion of the Offer.

Accordingly, in accordance with ASX Listing Rule 17.2, the Company requests a further extension of the voluntary suspension to 14 April 2025 when the Company anticipates making an

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announcement that the first tranche of the Offer has completed.

It is the view of the Pilot Board that trading of its securities at this time is likely to materially prejudice the Company's ability to successfully complete the Offer, which is critical to help stabilise and maintain its ongoing financial viability.

This request for a further extension of the Company's voluntary suspension has been approved by the Board of Pilot.

Yours sincerely

Cate Friedlander
Cate Friedlander
Company Secretary

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