

PILOT COMPLETES CLIFF HEAD JV ACQUISITION

- Pilot completes first stage of acquisition of Cliff Head Oil JV from Triangle
- Pilot now 100% owner of all onshore Cliff Head Oil JV assets and facilities
- Application for approval to transfer Cliff Head Oil Offshore assets to be lodged imminently
- Completion of acquisition of Cliff Head JV assets enables entry of all partners into carbon capture & storage (CCS) project

Pilot Energy Limited ACN 115 229 984 (**ASX:PGY**) (**Pilot** or **the Company**) is pleased to announce that the first stage of the revised sale and purchase transaction agreed with Triangle Energy (Global) Limited (**ASX:TEG**) (**Triangle**) to acquire 100% of all the interests in Cliff Head Oil Joint Venture (**CHJV**) and assets, has been successfully completed.

Completion of the first stage of acquisition of the Cliff Head Oil JV assets enables Pilot to fully progress the entry of new joint venture partners for the development of the Cliff Head Carbon Storage Project. As previously announced, the Company is well progressed in securing development partners to participate in the Cliff Head Carbon Storage Project.

The proposed joint venture development partners under consideration include a consortium of Korean companies seeking to acquire a 60% JV interest in the Mid West Clean Energy Project (including the Cliff Head Carbon Storage Project) (see ASX:PGY 17 July 2024, 15 November 2024 and 16 January 2025) as well as a Foreign State-owned enterprise seeking to acquire a meaningful minority interest in the carbon storage project (see ASX:PGY 16 April 2025).

Pilot Energy Managing Director, Brad Lingo, stated:

“All the hard work to consolidate ownership of the Cliff Head Oil JV assets and infrastructure is beginning to pay off. Having completed this stage of the acquisition with Triangle, this puts the Company in an excellent position to progress bringing our development partners into the project – both the Korean Consortium and the SOE which already is actively involved in carbon storage development and operation.”

Pilot Energy Chairman, Greg Columbus, also stated:

“This represents a significant Milestone for the company in our journey towards repurposing these depleted Oil field assets and making this a world class CCS project. Taking full ownership of these assets to facilitate the introduction of our offshore partners is now a reality. This combined with Declaration of the project for CCS (ASX:PGY 14 June 2024) has the company well progressed by leveraging a unique set of assets in a very attractive and growing carbon storage market.”

As outlined in the ASX announcement dated 23 July 2024, this first completion is a significant Milestone for the project and comprises the transfer of ownership of all the Cliff Head Oil JV production assets and facilities under Western Australia State jurisdiction including the Arrowsmith Production Plant, the Arrowsmith freehold land, facilities, the offshore pipelines in WA State waters and infrastructure licences. Ownership and title for these assets have now transferred to Pilot.

ASX Announcement

24 June 2025



Following first completion, the next step is for Pilot to lodge with the National Offshore Petroleum Titles Administrator (**NOPTA**) a request to transfer the ownership of the remaining Cliff Head assets in Commonwealth waters to Pilot.

The Company refers to the announcement made on ASX:PGY 28 March 2025 for a detailed description of the transaction together with earlier announcements dated 27 July 2023, 23 July 2024, 14 October 2024 and 3 December 2024.

This announcement has been authorised for release to ASX by the Board 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 permit WA-481-P, located offshore Western Australia.