

Pilot secures \$5.9 million PRRT refund debt financing

- **Facility funds 40% of ongoing ADRE expenditure as incurred**
- **Multi-year facility available through FY2027**
- **Based on proven recovery of ADRE expenses through PRRT refund**

Pilot Energy Limited (ASX:PGY) (**Pilot** or **Company**) is pleased to announce that it has secured a \$5.9 million PRRT refund debt financing facility (“**PRRT refund facility**”) from Finport Finance Pty Ltd, an Australian private credit lender. A summary of the terms of the PRRT refund facility are set out in Appendix 1.

The PRRT refund facility will be provided directly to Triangle Energy Operations Pty Ltd (**TEO**) as the operator of the Cliff Head oil field to finance PRRT refundable expenditures to be claimed by TEO attributable abandonment, decommissioning and rehabilitation expenditures (ADRE) associated with the historic oil production from the Cliff Head Oil Field operations.

The PRRT refund facility runs through 31 August 2027 and applies to PRRT refunds that TEO will claim for ADRE expenditures made throughout the FY2026 and FY2027 tax years. The function of the facility is similar to a conventional receivable financing facility. The facility enables TEO to fund a significant portion of the ongoing ADRE expenditure as they are incurred through a drawdown under the facility.

Pilot will fund ADRE expenditures as they are incurred through existing funding arrangements with TEO and by drawing down on the PRRT refund facility. The amount of ADRE expenditures covered by the PRRT refund facility will be 40% (before costs), which is equal to the amount of the PRRT refund that can be recovered by TEO at the end of each tax year.

As demonstrated recently TEO has recovered a PRRT refund based on the full amount of the claimed ADRE expenses incurred for the FY 2025 tax year (see ASX:PGY announcement 19 August 2025). At the conclusion of the tax year, TEO will lodge the PRRT return with the Australian Tax Office (ATO) applying for a refund of 40% of the ADRE expenditures incurred during the tax year. Upon the receipt of the PRRT refund from the ATO, the facility will be repaid in full, after which new advances will be made for ADRE expenditures incurred during the next tax year.

Pilot Energy Managing Director, Brad Lingo, stated:

“This facility represents a strong outcome for Pilot and the Cliff Head Joint Venture. By securing this PRRT refund facility, we are able to substantially reduce the upfront funding burden that Pilot would otherwise be required to provide for ADRE expenditures.

“Instead of effectively financing 100% of these costs over the course of a full financial year, this arrangement allows ADRE spending to be funded in real time, with repayment aligned to the PRRT refund cycle. This significantly strengthens our capital position while supporting the efficient execution of the Cliff Head decommissioning program.”

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

About Finport Finance

Finport is a niche Non-Bank Lender that offers debt facilities to assist companies in managing their working capital/cashflow. Finport's debt solutions are a great alternative for shareholders to manage capital because unlike many Non-Bank Lenders – Finport's facilities are not dilutive to equity. Where possible – Finport looks to offer funding without the need for security such as property. Finport also provides deposit and pre shipment finance and can fund forward order books and prepay international receivables.

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APPENDIX 1

PRRT refund facility summary

Facility Limit	\$5,900,000 Australian Dollars
Facility Term	The period from the date of this Deed until 31 August 2027
Purpose	Business purposes, being working capital for the Borrower's abandonment, decommissioning and rehabilitation of the Cliff Head Oil Field
Repayment Dates	In respect of loan advances made during the financial year ending 30 June 2026, 31 August 2026. In respect of loan advances made during the financial year ending 30 June 2027, 31 August 2027.
Interest Rate	The Finport Rate plus 0.82% per 30 days
Guarantors	Pilot Energy Limited and Royal Energy Pty Ltd

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