

WA-481-P Perth Basin Activity Update

- Farmout process well advanced with farmin partner offers closing before end December
- Short list of farmout participants concluded with management presentations and data room due diligence ongoing
- Fast-track conceptual development plan for Leander Gas Discovery on exploration success
- Due to the advanced state of the farmout process and the potential strong interest in drilling the Leander Gas Prospect on the existing seismic coverage, the Company has determined at this stage that the timing of both the 3D seismic acquisition and the drilling campaign should be determined as part of the farmout commercial negotiations.

Pilot Energy Limited (ASX:PGY) (Pilot or Company) is pleased to provide an activity update on the Offshore North Perth Basin gas exploration project in WA-481-P.

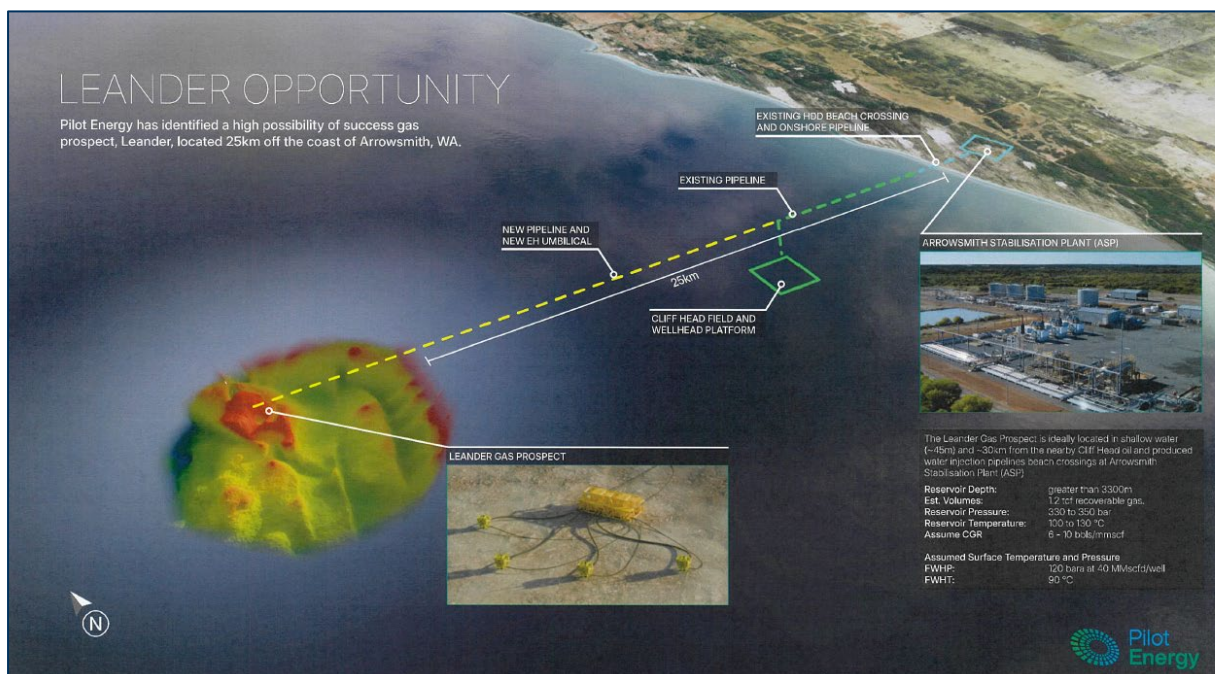


Figure 1: Leander Conceptual Development Plan

The Company is the 100% owner and operator of WA-481-P which sits in Commonwealth Waters covering 130 graticular blocks (8,605km²) and is the largest Commonwealth offshore exploration permit. Located in shallow waters extending from North of Oakajee to south of Cervantes, WA-481-P covers approximately 200km of the Mid West Coast of Western Australia (Figure 2).

WA-481-P encompasses the Dunsborough oil field and Frankland gas field and is strategically positioned adjacent to the onshore Perth Basin oil and gas discoveries on the Beagle Ridge and Dandaragan Trough respectively.

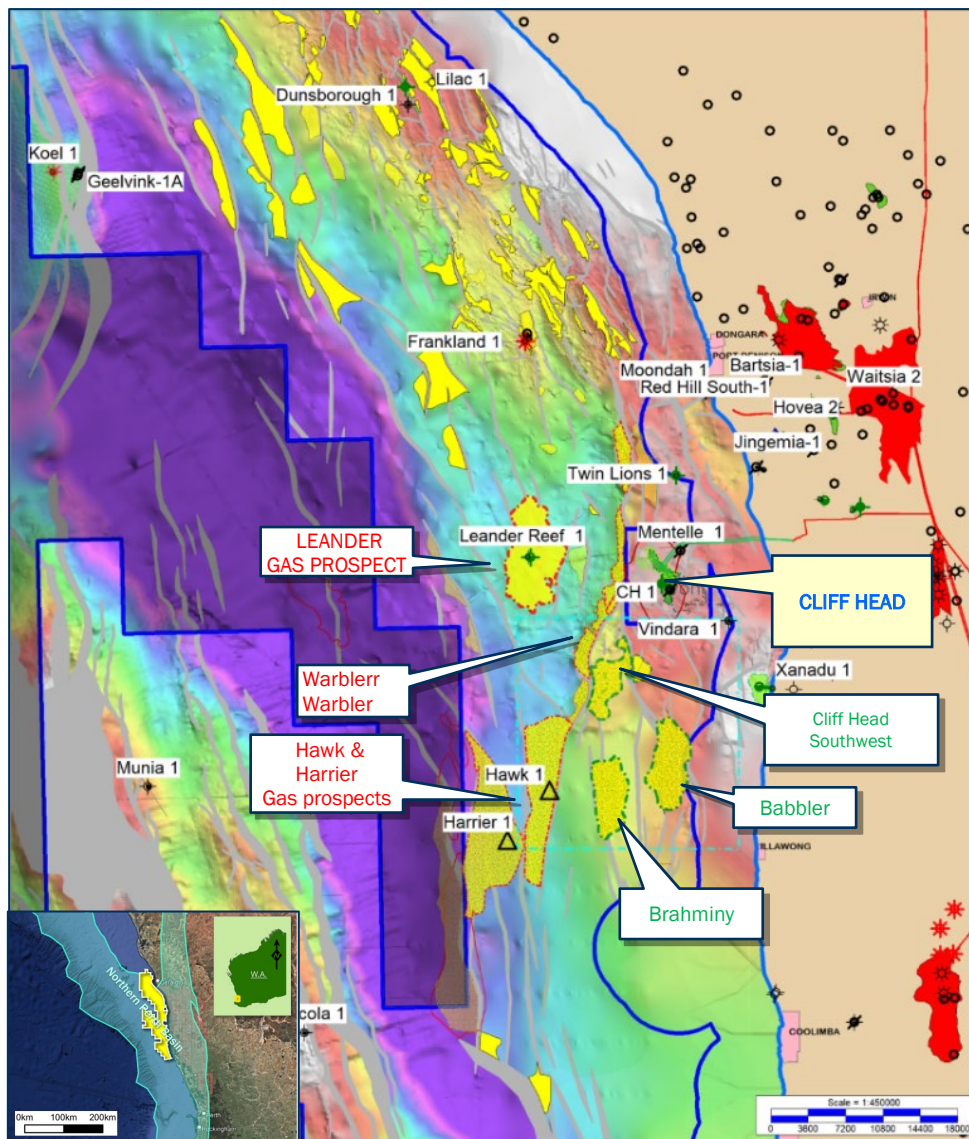


Figure 2: WA-481P Permit Area – Gas Prospects & Leads

Farmout Process – As previously announced^{1,2}, Pilot is nearing the completion of the formal farmout process seeking exploration joint venture partners for its extensive exploration holding in the offshore North Perth Basin. The farmout process aims to secure JV partners interested in conducting a focused

¹ PGY Announcement 23 July 2025 - Pilot commences Perth Basin exploration farmout.

² PGY Announcement 21 October 2025 - Environmental approval for Offshore Perth Basin 3D seismic survey

exploration program centered around the Leander Gas Prospect located approximately 15km due west of the Cliff Head A Platform.

The Leander Prospect is a large 4-way dip, faulted anticline structure sitting in the central portion of the highly prospective Kingia Gas Fairway with three main stacked-pay reservoir targets. The Leander Prospect has an estimated 1.1 TCF of recoverable gas (Mean) with an estimated probability of success (POS) ranging from 24% to 36%¹.

The Leander Gas Prospect is expected to contain low CO₂ content gas based on the results of the Frankland Gas Discovery located due north and up dip of the Leander Prospect that holds 45 BCF (2C) of recoverable gas with a CO₂ content of 1.5%, which is well below the required sales gas pipeline specifications for the Dampier-Bunbury Gas Pipeline and the Parmelia Gas Pipeline.

Leander Discovery Fast-track Conceptual Development Plan - As part of the farmout process, Pilot has provided prospective JV partners with a conceptual fast-track development programme based on exploration success at the Leander Prospect, which would enable a gas discovery to be developed through utilisation of existing Cliff Head Oil Field offshore pipeline and infrastructure easements in WA-State waters (Figure 1). Through this conceptual development plan the Leander Prospect could be developed to commence initial production at an estimated production rate of 150 mmscf/day aiming for commencement of development in 2029 with first gas production by 2030.

Leander Prospect seismic and exploration drilling – In late October 2025 Pilot received environmental approval from NOPSEMA to conduct a 3D seismic survey covering the Leander Gas Prospect and a large portion of the Kingia Gas Fairway². As outlined in the environmental approval, due only to environmental and operational weather-related constraints, there is a very limited operational window to conduct a seismic survey in the permit area being restricted to late in the first quarter of each year.

The Company has commenced engagement with multiple seismic contractors to determine availability to conduct the Eureka 3D seismic programme within this limited operational window in CY2026. It has been determined that there were no seismic crews available in the region in the CY2026 window and the nearest available vessel would be required to be mobilised from West Africa at a prohibitive cost. Multiple contractors did however indicate that there was schedule availability to acquire the 3D seismic in the CY2027 operational window.

Due to the advanced state of the farmout process and the potential strong interest in drilling the Leander Gas Prospect on the existing seismic coverage due to the large nature of the 4-way dip closure of the structure, the Company has determined at this stage that the timing of both the seismic acquisition and the drilling campaign should be determined as part of the farmout commercial negotiations. The Company is of the view that the Leander Gas Prospect is drill-ready based on the existing seismic coverage. The Company has a strong preference for drilling the Leander Prospect as soon as possible, which can potentially be undertaken in advance of the Eureka 3D seismic survey.

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

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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.

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