

**Pilot Energy Limited**

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NSW 2022

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**Announcement to ASX**

**ASX: PGY**

14 October 2024

**Cliff Head Joint Venture Acquisition Update**

On 23 July 2024 Pilot Energy Limited (**ASX:PGY**) (**Pilot** or the **Company**) provided an update regarding the sale and purchase agreement (**Transaction**) it has entered into with Triangle Energy (Global) Limited (**ASX:TEG**) (**Triangle**) under which Pilot is to acquire a 100% interest in the Cliff Head Joint Venture (**CHJV**).

On 11 October 2024, Pilot and Triangle reached an agreement to further vary the terms of the Transaction to provide the parties additional time to complete the transfer of the first stage of the Transaction.

The amended arrangements impact the timing of the completion of, and the re-scheduling of the payment of the consideration for, the first stage of the Transaction. As previously announced (ASX:PGY 23 July 2024), the first stage of the Transaction comprises the transfer of the Arrowsmith freehold land and facilities (**Arrowsmith Assets**) and the reimbursement of Triangle's share of the CHJV operating costs from 1 August 2024 (together, the **First Stage**).

- The completion date for the First Stage has now been extended to 29 November 2024.
- The payment of the consideration for the First Stage has now been revised as follows:
  - on 18 October 2024, Pilot will pay to Triangle the amount of \$400,000 as a non-refundable down payment for the Arrowsmith Assets and \$2,000,000 (plus interest at 15% from 1 August 2024 to 18 October 2024) as reimbursement of the past operating costs of the CHJV;
  - on 29 November 2024, Pilot will pay to Triangle the amounts of \$1,600,000 (plus interest calculated at 15% from 1 August 2024 to 29 November 2024) and \$2,500,000 in respect of the transfer of the Arrowsmith Assets.

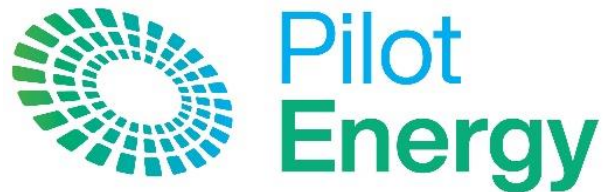
If the payments due on 29 November 2024 are not paid on or before that date, Pilot will be deemed to have elected to extend the due date by a period of one month and on (or before) 20 December 2024 Pilot must pay to Triangle the

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amounts of \$2,000,000 (plus interest calculated as above in respect of the amount of \$1,600,000) and 3,000,000, in full and final settlement of the Arrowsmith Assets.

On payment of the amounts due to Triangle on 18 October 2024, Pilot will assume responsibility for 100% of the running costs of the CHJV from that date and shall be entitled to appoint an additional director to the Board of Triangle Energy (Operations ) Limited (**TEO**) – the operator of the CHJV – thereby giving Pilot control of the Board of TEO.

**ENDS**

This announcement has been authorised for release to ASX by the Chairman, Brad Lingo of the Company.

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**Enquiries**

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**About Pilot:**

Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of carbon management services and integrated clean energy (hydrogen / ammonia) projects, by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments. Pilot holds a 21.25% interest in the Cliff Head Oil field and 100% interest in WA-481-P exploration permit both located offshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.