

\$3.9 million PRRT refund received

Pilot Energy Limited (**ASX:PGY**) (**Pilot** or **Company**) is pleased to announce that it has received a Petroleum Resource Rent Tax (PRRT) refund in the amount of A\$3,887,357 through the Cliff Head Oil Joint Venture operating company, Triangle Energy Operations Pty. Ltd. (TEO).

The refund is the full amount claimed by TEO attributable to abandonment, decommissioning and rehabilitation expenditures (ADRE) as a result of the cessation of oil production at the Cliff Head Oil Field.

As previously announced in the Company's June Quarterly Activity Report (ASX:PGY 31 July 2025), the total amount of the PRRT refund due to the Cliff Head Joint Venture for the financial year ending 30 June 2025 is estimated to be up to \$4.5 million which was inclusive of other Cliff Head Oil Field JV parties.

Pursuant to the Purchase and Sale Agreement (PSA) with Triangle Energy (Group) Ltd (TEG), the total amount of PRRT refunds recoverable by the Cliff Head Oil Field JV parties is to be paid 100% to Pilot Energy. The PRRT refund was received by TEO and has now been paid to the Company.

Additional PRRT refunds totaling up to A\$600,000 are expected to be claimed by the other Cliff Head Oil Field JV parties shortly. TEO has provided draft PRRT returns to TEG for lodgment by 29 August 2025. This additional PRRT refund amount is to be paid 100% to Pilot as per the PSA.

As the ADRE are ongoing for the closure of Cliff Head Oil Field during the transition to the CCS project, the Company is encouraged around the future prospects for the ability to secure a facility to fund these PRRT tax refund amounts on an on-going basis at the time of the incurrence of the ADRE.

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.