

Pilot secures \$25 million institutional equity subscription facility with LDA Capital

- **\$25 million institutional equity subscription facility with US institutional investment group LDA Capital**
- **Facility enables Pilot to fast-track data centre projects**
- **Multi-year facility available through CYE 2028**

Pilot Energy Limited (**ASX:PGY**) (**Pilot** or **Company**) is pleased to provide the details of a A\$25 million equity funding package to be provided by LDA Capital Group, LLC (**LDA Capital**), a US global institutional alternative investment group.

Pilot will be able to, at its sole discretion, flexibly draw down up to A\$25 million by exercising put options to LDA Capital over the duration of the three-year agreement (**Put Option Agreement**). The structure of the package is low cost and substantially reduces potential project funding risk for Pilot's implementation of both the Cliff Head Carbon Storage Project and the recently announced¹ expanded data centre projects with Kala Data.

LDA Capital's low-cost funding package includes a 2% facility fee totaling A\$500,000, which is payable within 12 months of execution of the Put Option Agreement. In addition, Pilot has agreed to issue LDA Capital options to subscribe for 7,386,062 million shares in the Company with an exercise price of \$0.09/share with a pricing reset at the 6-month anniversary of the Agreement.

More details of the terms of the Put Option Agreement are set out in Annexure A.

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

Enquiries

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¹ PGY Announcement 16 October 2025 - Pilot and Kala Data target early cash flow via Arrowsmith Data Centre JV.

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 LDA Capital

LDA Capital is a global alternative investment group with expertise worldwide providing dynamic financing solutions to high growth and capital-intensive businesses globally. The LDA Capital team has dedicated their careers to international & cross border opportunities having executed transactions in 43 countries with aggregate transaction values of over \$11 billion. For more information please visit: www.ldacap.com; For inquiries please email: info@ldacap.com.

ANNEXURE A

Put Option Agreement

Facility Limit	The Company may draw down an aggregate amount of up to A\$25 million under the Agreement. The Company can draw down funds during the term of the Agreement by issuing ordinary shares (Shares) of the Company for subscription by LDA Capital.
Term	The Company may access equity capital by exercising put options under the Agreement at the Company's election for a period of three years from the date of execution of the Agreement.
Conditions	The Company may issue put option notices to LDA Capital pursuant to which LDA Capital must subscribe for and pay for those Shares on closing, subject to the satisfaction of certain conditions precedent, including requirements for the Company to have released applicable Corporations Act and ASX filings on the ASX.
Put option limits	The number of Shares subject to a put option notice is limited to a maximum of 10 times the average daily number of the Company's Shares traded on the ASX during the 15-day trading period before the issue of the notice. The Company may, at its discretion, modify the length of the Pricing Period specified in the Put Option Notice, in which case the applicable Put Option Amount shall adjust proportionally.
Pricing	The issue price of the Shares will be 90% of the higher of the average VWAP of Shares in the 30-day trading period prior to the issue of the put option notice by the Company (subject to any applicable adjustments) and the minimum acceptable price notified to LDA Capital by the Company in the put option notice. The VWAP calculation is subject to adjustment as a result of certain events occurring including trading volume falling below an agreed threshold level or a material adverse event occurring in relation to the Company.
Fees	The Company has agreed to pay an option premium fee to LDA Capital of 2% facility fee totaling A\$500,000, payable within 12 months of the date of the execution of the Agreement. The Company will also cover LDA Capital's legal costs (capped at US\$25,000). In addition, the Company has agreed to issue to LDA Capital options to subscribe for 7,386,062 million Shares in the Company with an exercise price of \$0.09/share with a pricing reset at the 6-month anniversary of the Agreement equivalent to three-and-a-half percent (3.5%) of the fully diluted shares outstanding for three (3) years with a pricing reset at the 6-month anniversary of the Agreement.