Pilot Energy Limited

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Announcement to ASX

ASX: PGY

25 June 2026

Corporate Update

Pilot Energy Limited (ASX: PGY) (Pilot or the Company) provides the following corporate update.

As previously announced[1], Pilot has been pursuing strategic partnership and financing opportunities to unlock the value of the Cliff Head Carbon Storage Project. These discussions are ongoing.

At its request, the Company went into a trading halt on 31 March 2026, pending the release of an announcement to the market regarding a range of funding and strategic initiatives currently being pursued by the Company and to allow for the execution of those initiatives in an orderly manner. Due to the on-going nature of these discussions, the Company has been in suspension from trading since 2 April 2026.

Pending the resolution of the strategic initiatives and funding, the Company has not yet finalised and lodged its Half Year accounts. With respect to the strategic initiatives, whilst these are ongoing there is no certainty or assurance that these will result in a binding transaction. The Company will provide further information when appropriate under its continuous disclosure obligations.

To assist with working capital during this period, the Company has secured short-term loans totalling $500,000 from the Company's Chairman and another existing shareholder. Further details of these short-term loans are set out in Appendix A attached to this announcement.

ENDS

This announcement has been authorised for release to ASX by the Board of Pilot Energy Limited.

Enquiries

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[1] PGY Announcement 16 April 2026 - Corporate Update

About Pilot:

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 Carbon Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to Carbon 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 across all exploration tenements across the Offshore Perth Basin, Western Australia (Greenhouse gas assessment permit G-12-AP and petroleum exploration licence WA-481-P).

Appendix A

Short Term Loan Details

Borrower:	Pilot Energy Limited	
Lenders/Amount:	Discovery Investments Pty Ltd, a company related to Greg Columbus, Non-Executive Chairman of Pilot Energy Pty Ltd	$450,000
	Spring Street Holdings Pty Ltd	$50,000
Security:	Unsecured	
Maturity:	30 September 2026, or such other date as agreed by the Lender and the Borrower in writing.	
Interest Rate:	10%	