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20 June 2023

Announcement to ASX
ASX: PGY

FY22 \$1.1 million R&D Tax refund

Pilot Energy Limited (**'Pilot'** or the **'Company'**), is pleased to announce the receipt of \$1.1 million FY22 Research and Development (**'R&D'**) Tax Incentive cash refund.

The cash refund received by the Company results from a successful application under the Australian Federal Government's R&D Tax Incentive program. The program provides a cash refund on eligible research and development activities performed by Australian companies.

Pilot's extensive R&D efforts undertaken across the Mid West and South West regions of Western Australia, which identified the Mid West Clean Energy ammonia export project with integrated CO₂ Storage at the Cliff Head oil field (**'MWCEP'**), formed the basis of Pilot's application.

"Pilot's renewable and CO₂ capture and storage focussed efforts helped the company develop the 1.2 million tonne per annum MWCEP. Our successful application under the Australian Federal Government's R&D Tax Incentive program is an important funding mechanism enabling Pilot to recycle early stage expenditure to further development the MWCEP. The R&D Tax Incentive program plays an important role to support innovation in Australia." said Brad Lingo, Pilot's Chairman.

ENDS

This announcement has been authorised for release by Pilot Energy Limited to ASX by the Chairman, Brad Lingo and Managing Director, Tony Strasser

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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 (blue, green, and teal) for export to emerging APAC Clean Energy markets and integrated renewable energy. 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 CCS Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CCS 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, and a 100% working interest in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia.