

17 April 2024

Announcement to ASX ASX: PGY

## Corporate Update

### Relocation of Corporate HQ to Perth Board and Management Changes

#### Highlights

- Pilot Energy will relocate its Corporate Head Office to Perth to be closer to its assets ahead of it becoming 100% owner and operator of the Cliff Head Carbon Storage Project and associated oil field
- Pilot commencing recruitment of Perth-based COO and CFO with major project execution, construction and operations experience
- Pre-FEED for the Cliff Head Carbon Storage Project and the Mid West Clean Energy Ammonia Export Project will be completed in May 2024
- As part of the Mid West Clean Energy Project moving from Pre-FEED and into FEED and project execution, Executive Chairman, Mr. Brad Lingo will also take on the role of Managing Director of the Company
- In combination with strengthening the management team, Pilot is also commencing a process to strengthen the Company's Board focusing on bringing onto the Board Directors with major projects execution and operations and capital markets experience
- As part of these overall corporate changes, Mr. Tony Strasser will step down from the Board and assume the role of Head of Corporate to support the Company's relocation to Perth and transition from desk-top development to major project execution

Pilot Energy ("Pilot" or the "Company") is pleased to provide the following Corporate Update.

# Relocation of Corporate HQ supports consolidation of Corporate, Operations and Project Teams

In anticipation of receiving Commonwealth Government approval of the Declaration of Storage Formation for and becoming 100% owner and operator of the Cliff Head Carbon Storage Project and associated Cliff Head Oil Field operations and completion of Pre-FEED for the Cliff Head Carbon Storage Project and the Mid West Clean Energy Ammonia Export Project, Pilot will relocate the Company's Corporate Headquarters from Sydney to Perth to consolidate the Corporate Management and Cliff Head Operations teams with the Cliff Head Carbon Storage and Mid West Clean Energy Ammonia Export Project teams. The Corporate Headquarters relocation and the consolidation of the Corporate, Operations and Project Execution teams will commence upon the Company receiving approval from the Commonwealth Government of the Declaration of Storage Formation for the Cliff Head Carbon Storage Project – the first stage approval for implementation of converting the Cliff Head Oil Field from oil production operations into a permanent carbon injection and storage operation.

As previously announced (Company ASX announcements of 6 October 2022 and 27 July 2023), following receipt of Commonwealth Government approval of the Declaration of Storage Formation covering the WA-31L petroleum production license and Cliff Head Oil Field, Pilot will acquire 100% operatorship and ownership of the Cliff Head Carbon Storage Project development and both the operatorship and ownership of the WA 31 petroleum production license, the Cliff Head Oil Field and all of the associated production facilities, infrastructure and assets associated with these operations.

As previously announced completion of this acquisition is subject among other things to the acquisition of these interest being approved by the NOPTA – the National Offshore Petroleum Tenures Administrator. Subject to necessary Commonwealth Government approvals, Pilot is working to complete this acquisition by mid-year 2024.

#### Strengthening Management Team to support Major Project Development

The Company is nearing completion of the Pre-FEED for the Cliff Head Carbon Storage Project and the Mid West Clean Energy Ammonia Export Project which is expected to be completed in May 2024. With the Project moving from Pre-FEED to FEED, to support moving from the desk-top development phase to full project execution, the Company is moving to strength the management team.

To this end, the Company is commencing the recruitment of Perth-based COO and CFO. This recruitment will focus on building a senior management team with major project execution, construction and operations experience. The Company aims to complete these recruitments prior to the commencement of Project FEED in Q3 2024. The Company is mindful of building an executive and senior management team that will be able to strongly satisfy suitability and experience requirements of the Offshore Petroleum and Greenhouse Gas Storage Act of 2006 and supporting regulations and guidelines. Copies of these requirements are available on the Australian Commonwealth Government website for the Department of Industry, Science and Resources.

To further support the strengthening of the management team, Mr. Brad Lingo, Executive Chairman will also be assuming the role of Managing Director and relocating to Perth to focus on driving the strengthened management team's execution of the overall project. Mr. Lingo delivered his first major energy project development in Australia with the development and construction of the South West Queensland Natural Gas Pipeline from 1994 through 1996 first gas transport completing the project on-time and under budget with first gas deliveries in December 1996.

#### Strengthening the Board

To support the overall organization capacity of the Company, the Board is also commencing a Board upskilling and capacity building process to align the Board's oversight capacity with the Company moving into the execution, construction and operation of a major clean energy transition project and the aim of delivering the first operational offshore carbon storage project in Australian Commonwealth Waters.

To this end the Board is implementing a process to recruit new Non-Executive Directors to the Board with major projects execution, construction, operations and capital markets experience and increasing the Company's operational risk management capabilities as it assumes full operatorship of the Cliff Head Oil Field.

The Board is focussed achieving this growth in Board capacity while maintaining the innovation and entrepreneurial drive that has driven the Company since it began its pursuit of becoming a clean energy transition leader in 2020 and lead the Company to lodging the first-ever application to the Commonwealth Government for the approval for a greenhouse gas storage formation under Commonwealth legislation that had been in place since 2006.

As with building the executive and senior management team, the Company is mindful that as it strengthens the Board through this capacity-building initiative, the Board of the Company also needs to be able to strongly satisfy suitability and experience requirements of the Offshore Petroleum and Greenhouse Gas Storage Act of 2006 and supporting regulations and guidelines. Copies of these requirements are available on the Australian Commonwealth Government website for the Department of Industry, Science and Resources.

As part of these overall corporate, executive management and Board-capacity building changes, Mr. Tony Strasser has stepped down from the Board and assumed the role of Head of Corporate to support the Company's relocation to Perth and transition from desk-top development to major project execution. Mr. Strasser will remain an executive of the Company for a transitional period to assist with the administration, implementation and transition of the Company's management and operations relocation to Perth and completion and the approval of the acquisition of 100% ownership and operatorship of WA-31L and the Cliff Head Oil Field by NOPTA.

#### END

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

#### Enquiries

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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 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 offshore Cliff Head Oil field and associated infrastructure from oil production into a permanent carbon storage operation.

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 Ltd's interest), and a 100% working interest in exploration permit WA-481-P, located offshore Western Australia.