

ASX Announcement



24 July 2025

Notification of Expiry of Listed Options

Pilot Energy Limited (**ASX: PGY**) (**Company**) advises that 210,412,875 quoted options, exercisable at \$0.033 (**ASX: PGYO**) (**Options**) will expire at 5:00pm (WST) on Monday, 25 August 2025 (**Expiry Date**).

Clause 5.3 of the Appendix 6A of the ASX Listing Rules provides that a listed entity is not required to send a notice to holders of quoted options that are about to expire where the options are substantially out of the money (i.e. where the closing price for the underlying securities on the trading day is 20 business days before the expiry is less than 50% of the option exercise price and the highest market price at which the underlying securities have traded on the ASX in the 6 months preceding that trading day is less than 75% of the option exercise price).

The Company advises that the Options are substantially “out of the money”. The Company will therefore not be dispatching personalised notices to option holders in accordance with clause 5.3 of Appendix 6A of the ASX Listing Rules.

In accordance with Clause 5.2 of the Appendix 6A of the ASX Listing Rules, the Company provides the following information:

1. As at the date of this announcement, the total number of Options on issue is 210,412,875.
2. The total number of fully paid ordinary shares (Shares) in the Company that would be issued on the exercise and conversion of the Options is 210,412,875.
3. The exercise price for each Option is \$0.033.
4. The due date for payment of \$0.033 per Option being exercised is the Expiry Date.
5. If the payment in cleared funds is not received by the Expiry Date, the Options will expire unexercised and all rights attaching to the Options will cease.

6. Official quotation of the Options on ASX will cease at close of trading on Tuesday, 19 August 2025, being four business days before the Expiry Date.

If the market price of the Company's Shares exceeds \$0.033 before the Expiry Date, the Company will immediately send an option expiry notice to holders of the Options.

The Managing Director of the Company has authorised this announcement to be released to the ASX.

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.