

PILOT COMMENCES PERTH BASIN EXPLORATION FARMOUT

- Pilot commences formal farmout process for extensive offshore Perth Basin exploration acreage permit WA-481P
- WA-481P has multi-TCF gas Prospective Resource potential covering proven gas and oil play fairways and existing undeveloped discoveries
- Ready-to-drill Leander Gas Prospect has estimated 1.1 TCF Gas Prospective Resources (Mean) and has potential for fast-track development
- Potential gas discoveries have line-of-sight access to WA domestic gas market via pre-existing pipelines/shore-crossing and associated permits and onshore processing infrastructure

Pilot Energy Limited ACN 115 229 984 (**ASX:PGY**) (**Pilot or the Company**) is pleased to announce it has commenced a formal farmout process seeking exploration joint venture partners for its extensive exploration holdings in the offshore North Perth Basin.

Pilot is the operator of and holds 100% ownership in WA-481P (see Figure 1) which is Australia's largest off-shore exploration permit covering 8,605km² containing proven gas and oil exploration fairways of the Perth Basin along the Mid West coast of Western Australia.

To execute the farmout process, the Company has established a data room and dedicated resources to support this activity. The Company has received many requests for the farmout teaser from qualified, interested parties. The Company is singularly focussed on bringing in a high-quality partner(s) with specific technical and/or commercial expertise to drill the Leander Gas Prospect to prove up the 1.1 TCF gas Prospective Resource (Mean) potential and to commercialise its development as well as to focus on the significant gas potential of the offshore Perth Basin.

As previously announced (ASX:PGY 10 April 2025), the Leander Prospect is a robust, large closure with multiple stacked pay targets with high Probability of Success (PoS) estimates ranging from 24% to 36%. The Company considers the Kingia Sandstone target interval within the Leander Prospect especially attractive with an estimated Prospective Resources of 536 BCF (Mean) and 31% PoS. These Kingia Sandstone targets have been the main focus of the recent exploration success in the adjacent onshore Perth Basin.

Pilot Energy Managing Director, Brad Lingo, stated:

"Due to the quality and extent of Pilot's Perth Basin exploration holdings and their fast-track development potential to get direct access to the Western Australia domestic gas market, the Company expects the farmout process to be competitive. We are very focussed on bringing in partners that are focussed on the near-term drilling of the Leander Prospect and bringing gas to market."

Pilot's recent transaction to purchase the remaining Cliff Head offshore and onshore production infrastructure and associated pipelines and easements, facilitates the fast-track development of any exploration success at the necessary time. The Company believes that this provides a clear line of sight from discovery to commercial development potentially delivering a substantial gas

resource into the WA domestic gas market precisely at a time when the domestic gas market is seeking significant new gas supplies.

Pilot Energy Chairman, Greg Columbus, also stated:

“Pilot Energy Board has a very clear strategic focus on its unique set of assets including our ambition to farmout WA481 to the right JV partner. This process, to run over the next few months comes at a time the company expects to be concluding the entrants of significant offshore parties into the CCS project, demonstrating the world class opportunities on our doorstep in Western Australia. Given the growing domestic need for gas to underpin the growth in renewables which exacerbated with delays in other gas projects, we think this opportunity that is drill ready can provide significant supply to the market with optionality of being carbon neutral via our CCS project”

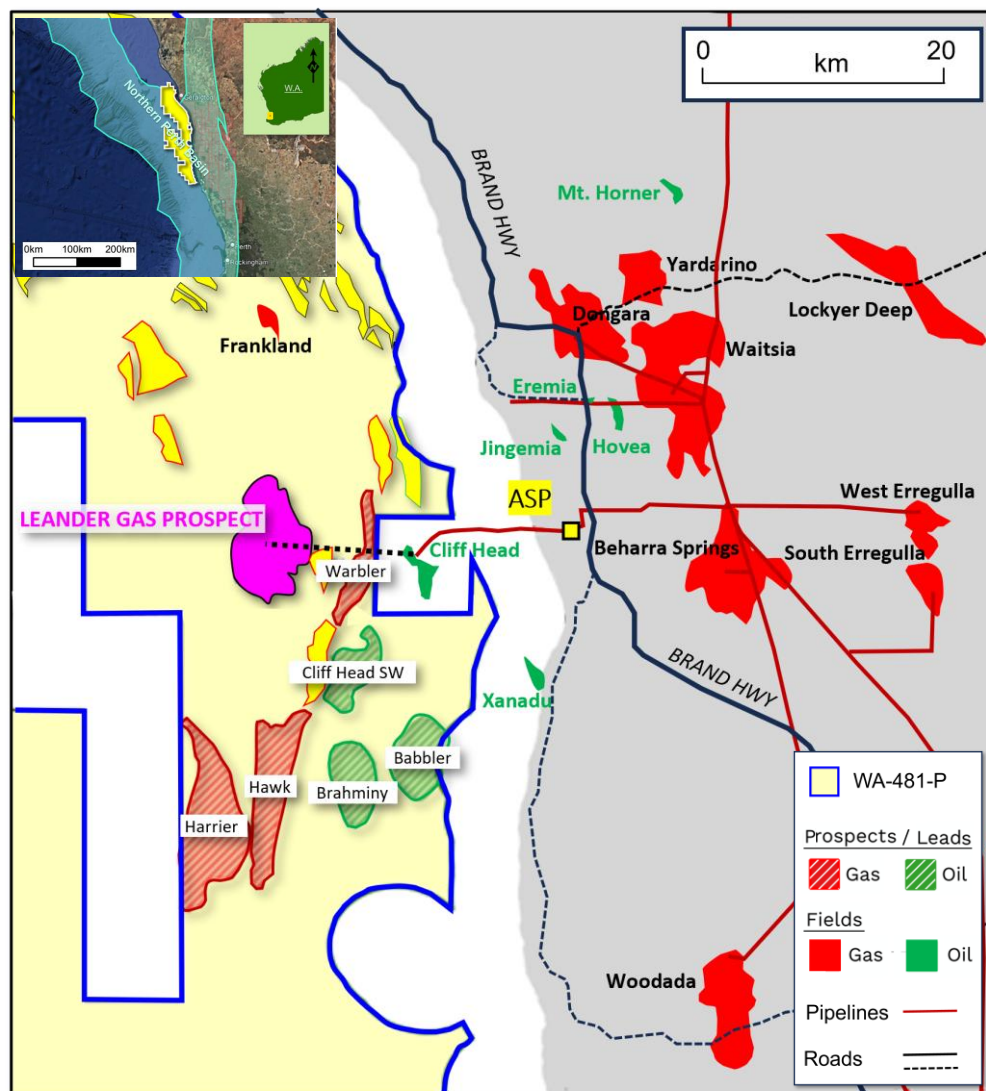


Figure 1: North Perth Basin Offshore Gas Exploration Play Fairway – WA-481P

The Company refers to the announcements made on ASX:PGY on 1 April and 10 April 2025 - MATERIAL UPGRADE TO WA-481-P GAS RESOURCE – LEANDER GAS PROSPECT NOW TARGETING OVER 1 TCF for the details of the exploration potential and Prospective Resource estimates for the offshore North Perth Basin WA-481P permit coverage area.

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

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 permit WA-481-P, located offshore Western Australia.