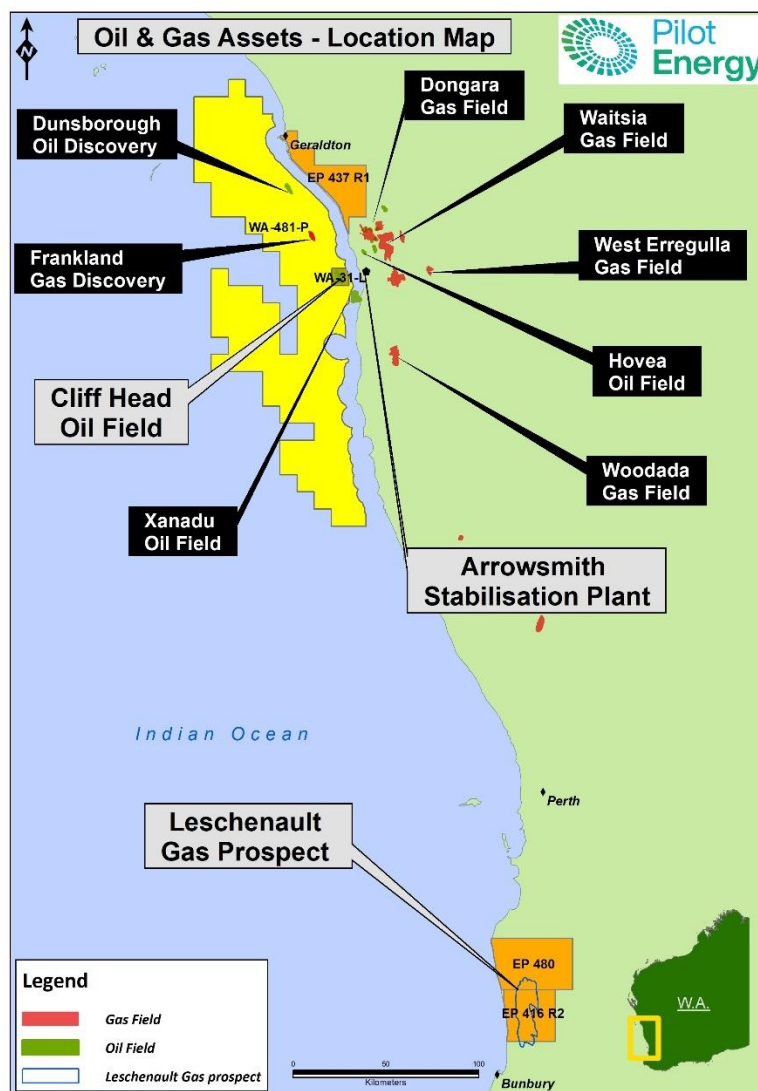


4 April 2022
Announcement to ASX

PILOT INCREASES INTEREST IN WA-481P TO 100% WITH NOPTA APPROVAL OF TRANSFER

Pilot Energy Limited (ASX: PGY) (“**Pilot**” or “**the Company**”) is pleased to announce that it has increased its interest in the **WA 481P** offshore exploration permit to 100% following receipt of final approval from the National Offshore Petroleum Tenures Administrator (NOPTA) of Pilot’s acquisition of the 40% interest previously held by Key Petroleum Limited. This final approval confirms Pilot as the 100% owner and operator of the WA 481P offshore exploration permit (see map below).

WA-481P Permit Location Map



Pilot announced on 28 March 2022 the results of the Mid West Integrated Renewables and Hydrogen Project feasibility studies which included the WA 481P Carbon Capture and Storage (CCS) Study undertaken by CO2Tech, the Company's principal feasibility consultant for CCS. The WA 481P CCS Study and the additional CCS feasibility study covering the Cliff Head Oil Field in the adjacent WA 31L production license area confirmed the CCS potential for both areas

**Greater Cliff Head & WA 481P CCS Storage
Contingent & Prospective Resources***

Contingent Storage Resource (million tonnes)	1C	2C	3C
WA 481P (Pilot share, 100% basis)	2.8	4.4	7.2
WA 31L (100 % basis)	1.0	6.4	15.8
Prospective Storage Resource (million tonnes)	1U	2U	3U
WA 481P (Pilot share, 100% basis)	46.2	80.4	144.2

*Determined in accordance with the SPE SRMS Guidelines for estimating CO₂ storage resources

NOPTA's final approval of the transfer of a 40% registered interest in WA 481P now provides Pilot with full control to progress both the petroleum exploration work programme which is highly prospective for natural gas and enables Pilot to seek the necessary approvals to also pursue the CCS potential of the permit area.

As previously announced, following the completion of the WA-31L CCS Feasibility Study, the Company expects that the WA-31L Joint Venture will progress the regulatory process with NOPTA seeking the required approval to have the Cliff Head Oil Field reservoir declared a Greenhouse Gas Storage Formation. In parallel with this process, Pilot will also be seeking to secure a retention license over the Frankland Gas Discovery in the WA 481P license. The Frankland discovery could supply natural gas supply to the Mid West Blue Hydrogen Project and provide an additional location to pursue CCS within the WA 481P permit area.

Competent Person Statement:

This announcement contains information on conventional petroleum and carbon storage resources which is based on and fairly represents information and supporting documentation reviewed by Dr Xingjin Wang, a Petroleum Engineer with over 30 years' experience and a Master in Petroleum Engineering from the University of New South Wales and a PhD in applied Geology from the University of New South Wales. Dr Wang is an active member of the SPE and PESA and is qualified in accordance with ASX listing rule 5.1. He is a former Director of Pilot Energy Ltd and has consented to the inclusion of this information in the form and context to which it appears.

ENDS

This announcement has been authorised for release to ASX by the Chairman Brad Lingo and Managing Director Tony Strasser.

Enquiries

Cate Friedlander, Company Secretary, email: cfriedlander@pilotenergy.com.au

About Pilot: Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen, and carbon management projects by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.