

## Pilot Energy Limited

ABN 86 115 229 984

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NSW 2022

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### **Announcement to ASX ASX: PGY**

3 December 2024

#### **Cliff Head Joint Venture Acquisition Update**

Pilot Energy (ASX: PGY) ("Pilot" or the "Company") is pleased to announce that the Company and Triangle Energy (ASX: TEG) have reached agreement on revised terms for the purchase of Triangle's interest in the Cliff Head Oil Field Production License. These terms facilitate Pilot's development of the Cliff Head Carbon Storage Project. The revised terms are as follows:

- Pilot will pay Triangle \$900,000 on the 17th of December 2024.
- Pilot will pay the remaining \$4.85 million in purchase price in five monthly payments, commencing on 15th February 2025 and finishing on the 15th of June 2025.

Upon completion and subject to approval of the transfer of interest in the Cliff Head Production License WA-31L, Pilot will become the 100% owner and operator of the Cliff Head Production License.

These purchase payments are to be followed by further payments of \$4 million on award by the Commonwealth Government of a CO2 injection license to Pilot and up to \$7.5 million in royalties. These terms are unchanged from the original purchase arrangements. In addition, the Company will continue paying the full operating costs associated with the Cliff Head Facility.

The revised terms replace those in the previous Sale and Purchase Agreement and these revised purchase terms are reflected in a binding term sheet between Pilot and Triangle.

#### **ENDS**

This announcement has been authorised for release to ASX by the Chairman, Brad Lingo of the Company.

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#### **Enquiries**

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#### **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 carbon management services

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and integrated clean energy (hydrogen / ammonia) 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 100% interest in WA-481-P exploration permit both located offshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.