

9 December 2024

Announcement to ASX

ASX: PGY

Corporate Update

Update on Board Renewal

Highlights

- Mr. Alex Sundich and Ms. Natalie Wallace will join the Pilot Energy Board as Non-Executive Directors commencing 18 December 2024
- Current Non-Executive Directors Mr. Bruce Gordon and Mr. Daniel Chen will retire from the Company's Board at the upcoming Annual General Meeting in February 2025
- Pilot Energy will continue its search for a Non-Executive Director with major clean energy and resource project delivery experience
- Pilot has commenced the recruitment process for a Perth-based CEO and CFO with major project execution, regulatory, construction and operations experience
- As previously announced, Executive Chairman and Managing Director, Mr. Brad Lingo has completed his relocation to Perth and the Company will complete relocating its corporate headquarters to Perth following the upcoming General Meeting on 12 December 2024

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

Board Transition and Strategic Alignment

As previously foreshadowed (refer ASX:PGY announcement 17 April 2024), the Company is pleased to advise that it is delivering on its commitment to strengthen the Company's Board by bringing on Directors with major projects and capital markets experience through the appointments of Mr. Alex Sundich of Bridge Street Capital Partners and Ms. Natalie Wallace as Non-Executive Directors. Their appointments will take effect on 18 December 2024 following the finalisation of the Company's Annual Financial Accounts for the Year ending 30 September 2024.

Mr. Sundich is an investment banker with over 30 years of experience. Mr. Sundich had a 20-year career with the global investment banks Credit Suisse First Boston and Goldman Sachs in Sydney and New York, where he specialised in financing and M&A transactions in the energy and mining industries. Since 2013, Mr. Sundich has been a corporate advisor with Bridge Street Capital Partners, which he co-founded. Mr. Sundich was an early-stage investor and non-executive director of Eastern Star Gas, an oil and gas company that was acquired by

Santos for \$924 million in 2011. Mr. Sundich is a long term shareholder of Pilot and currently owns approximately 4.7% of the Company.

Ms. Wallace is an experienced energy executive, with a career spanning 30 years in the energy sector in a variety of roles in upstream oil and gas, wholesale energy and mid-stream energy project development. With an engineering background and a Masters of Business, Marketing, she brings to the Pilot Energy board a depth of experience in commercial problem solving and negotiation, while delivering on strategic objectives. During her diverse career, Ms. Wallace has held responsibilities for strategy, marketing, process engineering, supply chain, internal audit and emergency response with some of Australia's largest energy companies, include senior positions within Origin Energy for their APLNG project, Santos and Wesfarmers Chemicals. Currently, she runs her own bespoke energy consultancy, Energy Strategy Solutions, developing and delivering energy strategy outcomes that navigate transformational change through the rapidly evolving energy landscape.

Mr. Lingo stated that *"The appointments of Mr. Sundich and Ms. Wallace come at a critical juncture as the Company moves into the execution, construction, and operation phases of a major clean energy transition project, including delivering Australia's first operational offshore carbon storage project in Commonwealth Waters. Their expertise will support the Company's next steps in advancing this important initiative."*

Mr. Lingo continued *"Both Mr. Sundich and Ms. Wallace have key Board skills that the Company needs, both in attracting quality financial capital and commercialization of a major energy project. This comes at an important time as the Company transitions into the major project delivery stage and as Pilot seeks to lock in arrangements with the Korean Consortium partners – KOSPO, Korea East West Power, Samsung C&T and Apportium. As previously announced (refer ASX:PGY announcement 15 November 2024), KOSPO has been awarded grant funding from the Korea Export-Import Bank to support the Korean Consortium securing equity participation in the Mid West Clean Energy Project."*

Mr. Lingo also expressed gratitude to the outgoing Non-Executive Directors, stating: *"On behalf of the Company, I extend our sincere thanks to Bruce Gordon and Daniel Chen for their invaluable contributions. Their guidance and dedication have been instrumental in shaping the Company's vision and positioning us for this next phase of growth. They leave behind a strong foundation for the Board to build upon."*

To ensure a smooth transition, the current Non-Executive Directors, Mr. Gordon and Mr. Chen, will assist in onboarding Mr. Sundich and Ms. Wallace to the Board. Additionally, the new and current Non-Executive Directors will work alongside Mr. Lingo to identify and appoint an additional Non-Executive Director with expertise in major project execution, regulatory compliance, construction, and operations.

Mr. Gordon will retire at the upcoming Annual General Meeting to be held in February 2025 in accordance with the rotation policy of Directors set out in its Constitution, however he will not offer himself for re-election at that meeting. Mr. Chen will retire upon the later of the upcoming Annual General Meeting in February 2025 or the appointment of the new Non-Executive Director.

Once this Board transition is complete, the Board will consist of four members: three Non-Executive Directors and the Executive Chairman and Managing Director, reflecting a balanced mix of expertise to guide the Company through its next critical phase.

Strengthening Management Team and Relocation of Corporate HQ to Perth

To support Mr. Lingo in delivering the Mid West Clean Energy Project, the Company has also commenced the process of recruiting a Perth-based CEO and CFO. This recruitment will focus on building a senior management team with major project execution, regulatory compliance, construction and operations experience.

The relocation of the Company's Corporate Headquarters and the consolidation of the Corporate, Operations and Project Execution teams will be completed following the upcoming General Meeting of the Company to be held on 12 December 2024. The Company's new Corporate Office will be located at Suite 2, Ground Floor, 100 Havelock Street, West Perth WA. To oversee this relocation of the Corporate Headquarters to Perth, Mr. Lingo has recently completed his relocation to Perth.

Mr. Lingo added *"I would like to thank the warm welcome the Government of Western Australia and the corporate community of Western Australia has shown to me personally and to the Company in relocating to Perth. I would also like to extend my thanks to all the existing employees of Triangle Energy Operations as the long-term operating team for the Cliff Head Oil Field in making the Company's move to Perth and integration with these existing operations a smooth one which Pilot has been fully funding effective 1 August 2024."*

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 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.