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**Pilot**  
**Energy**

**PILOT ENERGY LIMITED AND ITS CONTROLLED ENTITIES**  
**A.B.N. 86 115 229 984**

**Interim Financial Report**

**For the Half Year Ended 31 March 2024**

# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

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For the Half Year Ended 31 March 2024

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Corporate Directory

For the Half Year Ended 31 March 2024

|                                              |                                                                                                                                                                                                                           |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                             | Bradley Lingo (Executive Chairman)<br>Daniel Chen (Non-Executive Director)<br>Bruce Gordon (Non-Executive Director)                                                                                                       |
| <b>Company Secretary</b>                     | Cate Friedlander                                                                                                                                                                                                          |
| <b>Registered and Principal Office</b>       | Suite 301, 35 Spring Street<br>Bondi Junction, NSW 2022<br><br>Website: <a href="http://www.pilotenergy.com.au">www.pilotenergy.com.au</a><br>Email: <a href="mailto:info@pilotenergy.com.au">info@pilotenergy.com.au</a> |
| <b>Auditors</b>                              | MNSA Pty Ltd<br>Level 1, 283 George Street<br>SYDNEY NSW 2000                                                                                                                                                             |
| <b>Legal Advisers</b>                        | Minter Ellison<br>Governor Macquarie Tower<br>Level 40, 1 Farrer Place<br>Sydney NSW 2000                                                                                                                                 |
| <b>Share Registry</b>                        | Boardroom Pty Limited<br>Level 8, 210 George Street<br>Sydney NSW 2000                                                                                                                                                    |
| <b>ASX Code</b>                              | ASX: PGY                                                                                                                                                                                                                  |
| <b>Legal Form of Entity</b>                  | Public Company                                                                                                                                                                                                            |
| <b>Country of Incorporation and Domicile</b> | Australia                                                                                                                                                                                                                 |

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# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Directors' Report

### For the Half Year Ended 31 March 2024

The Directors present their report, together with the financial statements of Pilot Energy Limited and its controlled entities (referred to as Pilot, the Company or the Group), for the half year ended 31 March 2024 and the auditor's report thereon.

#### 1. General information

##### Information on directors

The directors of the company during the half year and to the date of this report are:

##### Executive

|                  |                    |                         |                        |
|------------------|--------------------|-------------------------|------------------------|
| Mr Bradley Lingo | Executive Chairman | Appointed 12 May 2020   |                        |
|                  | Managing Director  | Appointed 16 April 2024 |                        |
| Mr Tony Strasser | Managing Director  | Appointed 31 May 2021   | Resigned 16 April 2024 |

##### Non-Executive

|                 |                        |                             |  |
|-----------------|------------------------|-----------------------------|--|
| Mr Daniel Chen  | Non-Executive Director | Appointed 15 September 2020 |  |
| Mr Bruce Gordon | Non-Executive Director | Appointed 31 May 2021       |  |

##### Company Secretary

|                     |                         |
|---------------------|-------------------------|
| Ms Cate Friedlander | Appointed 22 March 2021 |
|---------------------|-------------------------|

#### 2. Operating results and review of operations for the half year

##### Review of operations

Pilot Energy Limited is listed on the Australian Securities Exchange (ASX: PGY) and has 1,189,174,986 shares on issue as at the balance date. Pilot is currently a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management services and clean energy production by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments.

##### Significant events during the period

All significant events have been announced to the ASX during the reporting period.

##### Financial Position

For the half year ended 31 March 2024, the Group incurred a loss of \$1,869,671 (March 2023: Loss \$2,681,994) and had a net working capital surplus of \$643,027 as at March 2024 (September 2023: Surplus \$866,724).

The Group had a net cash inflow of \$279,028 for the half year ended 31 March 2024 (March 2023: Outflow \$1,237,512).

##### Dividends

The directors recommend that no dividend be provided for the half year ended 31 March 2024.

##### Events subsequent to reporting date

Refer to Note 22 of the Financial Statements.

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# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Directors' Report

For the Half Year Ended 31 March 2024

### 2. Operating results and review of operations for the half year (continued)

#### Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Pilot Energy Limited support, and have adhered to, the principles of good corporate governance. The Group's corporate governance statement can be viewed on the Company's website.

#### Material risk factors

##### Introduction

As with any investment in Securities, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. This Note identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should consult their professional adviser before deciding whether to acquire securities in the Company. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company's future financial performance, financial position and prospects.

There can be no guarantee that the Company will achieve its stated objective or that forward-looking statements will be realised.

##### Specific risks

###### a) Additional requirements for capital

The funding of any further ongoing capital requirements will depend upon a number of factors, including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty. Any future additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop its projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

###### b) Exploration, operations and activities risk

There is no assurance that any exploration or feasibility assessment on current or future interests will result in the discovery of an economic energy project. Even if an apparently viable resource is identified, there is no guarantee that it can be economically developed. The future profitability of the Company and the value of its Securities are directly related to the results of exploration, development and production activities.

The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction or resource capture costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.

###### c) Environmental matters

The Company's operations are subject to environmental risks that are inherent in the energy industry. The Company is subject to environmental laws and regulations in connection with any operations that it may pursue. The Company conducts all its activities in an environmentally responsible manner and in accordance with all relevant laws. However, accidents, breaches, non-compliance, unforeseen circumstances or changes to the laws and regulations could result in the Company facing penalties, revocation of permits or extensive liabilities for damages, clean-up costs and / or penalties relating to environmental damage.

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# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Directors' Report

### For the Half Year Ended 31 March 2024

#### 2. Operating results and review of operations for the half year (continued)

##### *Specific risks (continued)*

##### **d) Commodity and currency price risks**

The profitability of the Company's operations is directly related to the market price of the commodities. The demand for, and price of oil, gas and energy generally is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company.

International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil prices are unrest and political instability in countries that have increased concern over supply. As oil is principally sold throughout the world in US dollars, any significant and / or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar, could have a materially adverse effect on the Company's operations.

##### **e) Reliance on key management**

The ability of the Company to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

If the Company cannot secure external technical expertise, or if the services of the present management or technical team cease to be available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Company's performance.

##### **f) Regulatory risk**

The Company's project interests are governed by Commonwealth and Western Australian acts and regulations that apply to the oil, gas and energy industries, and are evidenced by the granting of approvals, licences or leases. If these approvals, licenses or leases are revoked, then the Company may be unable to fulfil its operational objectives which will likely have a material adverse effect.

There is also the risk that projects which the Company may undertake from time to time do not have a legislative regime which provides operational and legal certainty for the Company in relation to the development of future projects.

The Company's licenses or leases may be subject to ongoing obligations to satisfy minimum activities and expenditure obligations. If these obligations are not satisfied, the relevant license or lease may expire or be forfeited, which would result in a loss of the reserves and resources that may be attributable to the Company's interest in the licenses or leases areas.

##### **g) Project development**

Production risks associated with marketability and commerciality of oil, gas and energy to be produced include but are not limited to, reservoir characteristics, market fluctuations, proximity and capacity of infrastructure and process equipment, government regulations and the market price of oil, gas and energy.

Decreases of production or stoppages may result from fluctuations in permeability and flowrates, impurities in the product, facility shut-downs, natural decline, mechanical and technical failures, subsurface complications or other unforeseeable events outside the control of the Company.

##### **h) Government policy changes**

The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Policy and legislation may affect the viability and profitability of the Company, and the value of its Shares. Amongst other things, taxation including carbon taxes, permitting and licenses, environmental laws, and labour laws are all affected by legislation and regulation and may have an adverse impact.

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# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Directors' Report

### For the Half Year Ended 31 March 2024

#### 2. Operating results and review of operations for the half year (continued)

##### **General risks**

###### **a) Investment risk**

The securities in the Company should be considered highly speculative. The issued shares in the capital of the Company carry no guarantee as to payment of dividends, return of capital or the market value. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

###### **b) Share market**

Share market conditions may affect the value of securities in the Company regardless of the Company's operating performance. Share market conditions are affected by many factors including, but not limited to, the following:

- i. general economic outlook in both Australia and internationally;
- ii. introduction of tax reform or other new legislation, regulation, or policy;
- iii. interest rates and inflation rates;
- iv. changes in exchange rates, interest rates and inflation rates;
- v. changes in investor sentiment toward particular market sectors;
- vi. the demand for, and supply of, capital;
- vii. the global security situation and the possibility of terrorist disturbances or other hostilities; and
- viii. other factors beyond the control of the Company.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

###### **c) Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the technology industry including, but not limited to, the following:

- i. general economic conditions in jurisdictions in which the Company operates;
- ii. changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- iii. the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- iv. movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- v. natural disasters, social upheaval or war in jurisdictions in which the Company operates.

###### **d) Taxation**

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation point of view and generally.

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# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Directors' Report

### For the Half Year Ended 31 March 2024

#### 2. Operating results and review of operations for the half year (continued)

##### Specific risks (continued)

###### e) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

###### f) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may materially affect the financial performance of the Company and the value of securities in the Company.

The risks set out in this Note are not to be taken as an exhaustive list of the risk faced by the Company. There may be other risks of which the Directors are unaware as at the time of issuing this report which may impact on the Company and its operations, and on the valuation and performance of securities in the Company.

##### Lead Auditor's Independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 March 2024 has been received and can be found on page 7 of the financial report.

This report is made in accordance with a resolution of the Board of Directors.



Mr Bradley Lingo  
Executive Chairman

Dated at Sydney, New South Wales this 14<sup>th</sup> day of June 2024.

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF  
THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PILOT ENERGY LIMITED AND CONTROLLED ENTITIES  
ABN 86 115 229 984**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Pilot Energy Limited and controlled entities.

As the auditor for the review of the financial report of Pilot Energy Limited for the half-year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

MNSA PTY LTD  
MNSA Pty Ltd

**Allan Facey**  
Director

Sydney  
14<sup>th</sup> June 2024

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 March 2024

|                                                                           |      | 31 March<br>2024   | 31 March<br>2023   |
|---------------------------------------------------------------------------|------|--------------------|--------------------|
|                                                                           | Note | \$                 | \$                 |
| Revenue from continuing operations                                        | 4    | 324,929            | 173,855            |
| R&D Tax Incentive                                                         |      | 1,305,039          | -                  |
| Administrative expenses                                                   |      | (528,712)          | (295,438)          |
| Amortisation                                                              | 10   | (43,216)           | (43,217)           |
| Employee benefit expenses                                                 |      | (1,220,357)        | (1,039,889)        |
| Professional fees                                                         |      | (1,094,858)        | (65,226)           |
| Finance costs                                                             |      | (250,009)          | (4,033)            |
| Share based payments expense                                              | 6    | (327,213)          | (554,640)          |
| Foreign exchange losses                                                   |      | (6,881)            | (3,048)            |
| Impairment                                                                |      | (28,393)           | -                  |
| Share of (loss)/profit of associate                                       | 5    | -                  | (850,358)          |
| <b>Loss before income tax</b>                                             |      | <b>(1,869,671)</b> | <b>(2,681,994)</b> |
| Income tax expense                                                        |      | -                  | -                  |
| <b>Loss from continuing operations</b>                                    |      | <b>(1,869,671)</b> | <b>(2,681,994)</b> |
| <b>Total comprehensive loss for the period</b>                            |      | <b>(1,869,671)</b> | <b>(2,681,994)</b> |
| <b>Total comprehensive loss attributable to the owners of the Company</b> |      | <b>(1,869,671)</b> | <b>(2,681,994)</b> |
| <b>Loss per share (cents per share)</b>                                   |      |                    |                    |
| Basic and diluted from continuing operations                              |      | <b>(0.16)</b>      | <b>(0.37)</b>      |
| <b>Basic and Diluted (cents per share)</b>                                |      | <b>(0.16)</b>      | <b>(0.37)</b>      |

The accompanying notes form part of these consolidated financial statements.

# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Consolidated Statement of Financial Position As at 31 March 2024

|                                                                   |      | Consolidated      |                      |
|-------------------------------------------------------------------|------|-------------------|----------------------|
|                                                                   |      | 31 March<br>2024  | 30 September<br>2023 |
|                                                                   | Note | \$                | \$                   |
| <b>ASSETS</b>                                                     |      |                   |                      |
| <b>CURRENT ASSETS</b>                                             |      |                   |                      |
| Cash and cash equivalents                                         | 7    | 1,940,348         | 1,661,320            |
| Trade and other receivables                                       | 8    | 441,672           | 208,783              |
| <b>TOTAL CURRENT ASSETS</b>                                       |      | <b>2,382,020</b>  | <b>1,870,103</b>     |
| <b>NON-CURRENT ASSETS</b>                                         |      |                   |                      |
| Trade and other receivables                                       | 8,21 | 2,421,295         | 744,439              |
| Other assets                                                      | 9    | 779,740           | -                    |
| Right-of-use-asset                                                | 10   | 129,650           | 172,866              |
| Investment in associate                                           | 12   | -                 | -                    |
| Cliff Head and other non-current assets                           | 13   | 12,005,262        | 10,691,947           |
| Exploration, evaluation and development assets                    | 14   | 3,643,096         | 2,513,012            |
| <b>TOTAL NON-CURRENT ASSETS</b>                                   |      | <b>18,979,043</b> | <b>14,122,264</b>    |
| <b>TOTAL ASSETS</b>                                               |      | <b>21,361,063</b> | <b>15,992,367</b>    |
| <b>LIABILITIES</b>                                                |      |                   |                      |
| <b>CURRENT LIABILITIES</b>                                        |      |                   |                      |
| Trade and other payables                                          | 15   | 1,279,138         | 541,740              |
| Employee benefits                                                 | 16   | 410,861           | 364,567              |
| Financial liabilities                                             | 17   | 48,994            | 97,072               |
| <b>TOTAL CURRENT LIABILITIES</b>                                  |      | <b>1,738,993</b>  | <b>1,003,379</b>     |
| <b>NON-CURRENT LIABILITIES</b>                                    |      |                   |                      |
| Financial Liabilities                                             | 17   | 6,152,748         | 2,948,924            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                              |      | <b>6,152,748</b>  | <b>2,948,924</b>     |
| <b>TOTAL LIABILITIES</b>                                          |      | <b>7,891,741</b>  | <b>3,952,303</b>     |
| <b>NET ASSETS</b>                                                 |      | <b>13,469,322</b> | <b>12,040,064</b>    |
| <b>EQUITY</b>                                                     |      |                   |                      |
| Issued capital                                                    | 18   | 70,588,094        | 67,840,072           |
| Reserves                                                          | 19   | 1,149,851         | 609,866              |
| Accumulated losses                                                |      | (58,268,623)      | (56,409,874)         |
| <b>Total equity attributable to equity holders of the Company</b> |      | <b>13,469,322</b> | <b>12,040,064</b>    |

The accompanying notes form part of these consolidated financial statements.

Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

**Consolidated Statement of Changes in Equity**

**For the Half Year Ended 31 March 2024**

|                                                             | Note | Issued<br>Capital<br>\$ | Accumulated<br>Losses<br>\$ | Reserves<br>\$   | Total<br>\$       |
|-------------------------------------------------------------|------|-------------------------|-----------------------------|------------------|-------------------|
| <b>Balance at 1 October 2023</b>                            |      | <b>67,840,072</b>       | <b>(56,409,874)</b>         | <b>609,866</b>   | <b>12,040,064</b> |
| Loss attributable to members of the parent entity           |      |                         | (1,869,671)                 |                  | (1,869,671)       |
| <b>Transactions with owners in their capacity as owners</b> |      |                         |                             |                  |                   |
| Shares issued                                               | 18   | 2,901,000               | -                           | -                | 2,901,000         |
| Options issued                                              |      | -                       | -                           | 178,113          | 178,113           |
| Options converted                                           |      | 77,390                  | -                           | (7,390)          | 70,000            |
| Options expired                                             |      | -                       | 10,922                      | (10,922)         | -                 |
| Convertible note issued                                     |      | -                       | -                           | 198,482          | 198,482           |
| Convertible note converted                                  |      | 100,000                 | -                           | (5,266)          | 94,734            |
| Capital Raising Costs                                       | 18   | (330,368)               | -                           | 186,968          | (143,400)         |
| <b>Balance at 31 March 2024</b>                             |      | <b>70,588,094</b>       | <b>(58,268,623)</b>         | <b>1,149,851</b> | <b>13,469,322</b> |
| <b>Balance at 1 October 2022</b>                            |      | <b>62,422,575</b>       | <b>(52,219,590)</b>         | <b>249,930</b>   | <b>10,452,915</b> |
| Loss attributable to members of the parent entity           |      | -                       | (2,681,994)                 | -                | (2,681,994)       |
| <b>Transactions with owners in their capacity as owners</b> |      |                         |                             |                  |                   |
| Shares issued                                               |      | 3,053,962               | -                           | -                | 3,053,962         |
| Options issued                                              |      | -                       | -                           | 7,827            | 7,827             |
| Options exercised                                           |      | -                       | 865                         | (865)            | -                 |
| Capital Raising Costs                                       |      | (137,399)               | -                           | -                | (137,399)         |
| <b>Balance at 31 March 2023</b>                             |      | <b>65,339,138</b>       | <b>(54,900,719)</b>         | <b>256,892</b>   | <b>10,695,311</b> |

The accompanying notes form part of these consolidated financial statements.

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Consolidated Statement of Cash Flows For the Half Year Ended 31 March 2024

|                                                               | Consolidated            |                        |
|---------------------------------------------------------------|-------------------------|------------------------|
|                                                               | 31 March<br>2024<br>\$  | 31 March<br>2023<br>\$ |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                  |                         |                        |
| R&D Tax Incentive                                             | 1,305,039               | -                      |
| Receipts from customers                                       | -                       | 209,755                |
| Payments to suppliers and employees                           | (2,714,919)             | (1,772,563)            |
| Interest received                                             | 1,596                   | 35                     |
| Finance costs                                                 | (3,422)                 | (4,084)                |
| Net cash used in operating activities                         | <u>(1,411,706)</u>      | <u>(1,566,857)</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                  |                         |                        |
| Exploration, Project, and Feasibility Expenditure             | (1,717,330)             | (2,040,283)            |
| Other non-current assets                                      | (525,000)               | -                      |
| Cash flows from loans to other entities                       | (1,860,624)             | -                      |
| Net cash used in investing activities                         | <u>(4,102,954)</u>      | <u>(2,040,283)</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                  |                         |                        |
| Proceeds from issue of shares                                 | 2,424,000               | 2,499,750              |
| Proceeds from issue of convertible notes                      | 3,500,000               | -                      |
| Proceeds from exercise of options                             | 70,000                  | -                      |
| Other (convertible notes coupons)                             | (197,524)               | -                      |
| Transaction costs related to issue of securities              | -                       | (130,000)              |
| Net cash provided by financing activities                     | <u>5,796,476</u>        | <u>2,369,750</u>       |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>281,816</b>          | <b>(1,237,390)</b>     |
| Effect of exchange rate changes on cash and cash equivalents  | (2,788)                 | (122)                  |
| Cash and cash equivalents at 1 October                        | <u>1,661,320</u>        | <u>2,015,333</u>       |
| <b>Cash and cash equivalents at 31 March</b>                  | <b><u>1,940,348</u></b> | <b><u>777,821</u></b>  |

The accompanying notes form part of these consolidated financial statements.

## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

# Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

The interim financial report covers Pilot Energy Limited and its controlled entities ('the Group'). Pilot Energy Limited is a for-profit listed company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 14<sup>th</sup> June 2024.

Comparatives are consistent with prior years, unless otherwise stated.

## 1 Basis of Preparation

This condensed interim financial report for the reporting period ending 31 March 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, and IAS 34: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Pilot Energy Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 September 2023, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

## 2 Summary of Significant Accounting Policies

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 September 2023.

### Going Concern

The directors have prepared the consolidated interim financial report on a going concern basis, which contemplates the realisation of assets and payment of liabilities in the normal course of business. As at 31 March 2024 the group had cash and cash equivalents of \$1,940,348 and a working capital surplus of \$643,027. During the period the Group had net cash inflows of \$279,028. The Group incurred a loss of \$1,869,671 for the half year ended 31 March 2024.

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# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

### 2 Summary of Significant Accounting policies (continued)

#### Going Concern (continued)

The Directors are aware that the Group's ability to continue as a going concern, and to fund its exploration, evaluation and development activities and project costs may require the Group securing further working capital sourced from one or more of the following alternatives in addition to its current cash reserves:

- Capital market raising such as:
  - Private placement
  - Entitlements issue
  - Share purchase plan
  - Convertible notes
- Borrowings from related or third parties;
- Farming out assets to reduce future expenditure obligations.

The Directors have reviewed the Groups' financial position and forecast cash flows and reasonably expect that the Group will be able to raise additional funds to meet future costs if necessary. The Directors are therefore of the opinion that the use of going concern basis is appropriate.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

#### Critical Accounting Estimate and Judgements

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2023 other than those disclosed below.

#### *Land Options*

The Group has considered its accounting policies, which has resulted in a reclassification from trade and other receivables in non-current assets to other assets in non-current assets.

### 3 Operating Segments

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

Therefore at this time, the Group has not identified additional operating segments in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on aggregating tenements where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- (a) having the same ownership structure; and
- (b) exploration programs targeting the tenements as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the tenements.

## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Notes to the Consolidated Financial Statements

For the Half Year Ended 31 March 2024

#### 3 Operating Segments (continued)

Unless otherwise stated, all amounts reported with respect to operating tenements, are determined in accordance with *AASB 8 Operating Segments*. Information provided to the Board of Directors is consistent with information presented in the consolidated financial statement as at and for the ended 30 September 2023.

#### 4 Revenue from Continuing Operations

|                                         | 2024           | 2023           |
|-----------------------------------------|----------------|----------------|
|                                         | \$             | \$             |
| Management fees from associated company | 222,738        | 173,820        |
| Interest                                | 102,191        | 35             |
| <b>Total Revenue</b>                    | <b>324,929</b> | <b>173,855</b> |

#### 5 Share of (Loss)/Profit of Associate

The Group has a 21.25% equity interest in the Cliff Head Oil Field through 50% interest in Triangle Energy (Operations) Pty Ltd (TEO), the operator and owner of 42.5% joint venture interest in the Cliff Head Oil Field.

|                                                                      | 2024               |                             | 2023               |                             |
|----------------------------------------------------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
|                                                                      | TEO                | Pilot Energy Portion (50%)* | TEO                | Pilot Energy Portion (50%)* |
|                                                                      | \$                 | \$                          | \$                 | \$                          |
| <b>Total Share of (Loss) / Profit of Associate for the half year</b> | <b>(2,583,252)</b> | <b>-</b>                    | <b>(2,290,398)</b> | <b>(850,358)</b>            |

\*Loss attributable to Pilot has been capped at available equity.

#### 6 Share-based Payments

- (a) The share-based payment expense included within the consolidated statement of comprehensive profit or loss can be broken down as follows:

|                                    | 2024           | 2023           |
|------------------------------------|----------------|----------------|
|                                    | \$             | \$             |
| <b>Shares</b>                      |                |                |
| Shares issued to company secretary | 29,100         | 28,944         |
| Shares issued to employees         | -              | 77,378         |
| Shares issued to consultants       | 120,000        | 447,890        |
|                                    | <b>149,100</b> | <b>554,212</b> |
| <b>Options</b>                     |                |                |
| Options issued to consultants      | 178,113        | 428            |
|                                    | <b>178,113</b> | <b>428</b>     |
| <b>Total</b>                       | <b>327,213</b> | <b>554,640</b> |

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

#### 6 Share-based Payments (continued)

(b) Share-based payments to settle expenditure included within the consolidated statement of financial position can be broken down as follows:

|                                                                  | 2024           | 2023     |
|------------------------------------------------------------------|----------------|----------|
|                                                                  | \$             | \$       |
| <b>Shares</b>                                                    |                |          |
| Shares issued for Cliff Head and other non-current assets        | 48,000         | -        |
| Shares issued for exploration, evaluation and development assets | 136,500        | -        |
| Shares issued for capital raising costs                          | 143,400        | -        |
|                                                                  | <u>327,900</u> | <u>-</u> |
| <b>Total</b>                                                     | <u>327,900</u> | <u>-</u> |

#### 7 Cash and Cash Equivalents

|                          | 31 March<br>2024 | 30 September<br>2023 |
|--------------------------|------------------|----------------------|
|                          | \$               | \$                   |
| Cash at bank and on hand | 1,940,348        | 1,661,320            |
|                          | <u>1,940,348</u> | <u>1,661,320</u>     |

#### 8 Trade and Other Receivables

|                                                      |                  |                |
|------------------------------------------------------|------------------|----------------|
| <i>Current</i>                                       |                  |                |
| Trade Debtors                                        | 363,939          | 150,405        |
| GST                                                  | 73,136           | 51,482         |
| Prepayments                                          | 4,597            | 6,896          |
| <b>Total current trade and other receivables</b>     | <u>441,672</u>   | <u>208,783</u> |
| <i>Non-Current</i>                                   |                  |                |
| Deposits                                             | 27,800           | 310,933        |
| Loan to TEO                                          | 21 2,393,495     | 433,506        |
| <b>Total non-current trade and other receivables</b> | <u>2,421,295</u> | <u>744,439</u> |

During the half year, there has been a reclassification of \$254,740 from trade and other receivables in non-current assets to other assets in non-current assets.

#### 9 Other Assets

|                                       |                |          |
|---------------------------------------|----------------|----------|
| <i>Non-Current</i>                    |                |          |
| Land Option Fees                      | 779,740        | -        |
| <b>Total non-current other assets</b> | <u>779,740</u> | <u>-</u> |

During the half year, there has been a reclassification of \$254,740 from trade and other receivables in non-current assets to other assets in non-current assets.

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

#### 10 Right-of-use Assets

##### Office Premises

|                                                     |                |
|-----------------------------------------------------|----------------|
| <b>Opening right-of-use asset at 1 October 2022</b> | <b>250,909</b> |
| Amortisation charge for the half year               | (43,217)       |
| Additions                                           | 8,391          |
| <b>Balance at 31 March 2023</b>                     | <b>216,083</b> |
| Amortisation charge for the half year               | (43,217)       |
| <b>Balance at 30 September 2023</b>                 | <b>172,866</b> |
| Amortisation charge for the half year               | (43,216)       |
| <b>Closing right-of-use asset at 31 March 2024</b>  | <b>129,650</b> |

The Group recognises a right-of-use asset for the office premises in accordance with *AASB 16: Leases*. The current lease expires 30 September 2025.

#### 11 Property, Plant and Equipment

|                                                            | 31 March<br>2024 | 30 September<br>2023 |
|------------------------------------------------------------|------------------|----------------------|
|                                                            | \$               | \$                   |
| Furniture at cost                                          | 163              | 163                  |
| Accumulated depreciation                                   | (163)            | (163)                |
| Total Furniture                                            | -                | -                    |
| Office equipment at cost                                   | 3,047            | 3,047                |
| Accumulated depreciation                                   | (3,047)          | (3,047)              |
| Depreciation charge for the half year                      | -                | -                    |
| Total Office Equipment                                     | -                | -                    |
| Computers at cost                                          | 6,270            | 6,270                |
| Accumulated depreciation                                   | (6,270)          | (6,270)              |
| Depreciation charge for the half year                      | -                | -                    |
| Total Computers                                            | -                | -                    |
| <b>Total Property, Plant and Equipment</b>                 | <b>-</b>         | <b>-</b>             |
| <b>Reconciliation of Property, Plant and Equipment</b>     |                  |                      |
| Property, Plant and Equipment at the beginning of the year | -                | 2,891                |
| Depreciation during the half year                          | -                | (2,891)              |
| <b>Total, Property, Plant and Equipment</b>                | <b>-</b>         | <b>-</b>             |

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

#### 12 Investment in Associate

The Group has a 21.25% equity interest in the Cliff Head Oil Field through 50% interest in Triangle Energy (Operations) Pty Ltd (TEO), the operator and owner of 42.5% joint venture interest in the Cliff Head Oil Field.

|                                                      | 2024 | 2023      |
|------------------------------------------------------|------|-----------|
|                                                      | \$   | \$        |
| <i>Triangle Energy (Operations) Pty Ltd</i>          |      |           |
| <b>Balance at 30 September</b>                       | -    | 850,358   |
| Share of associate (loss) / profit for the half year | -    | (850,358) |
| <b>Balance at 31 March*</b>                          | -    | -         |

\*As the associate recorded a loss, which results in a negative equity position for the period ended 31 March 2024, no investment has been recognised in the financial statements for the period.

#### 13 Cliff Head and Other Non-Current Assets

|                                                      | 31 March<br>2024  | 30 September<br>2023 |
|------------------------------------------------------|-------------------|----------------------|
|                                                      | \$                | \$                   |
| Cliff Head                                           | 3,619,120         | 3,619,120            |
| MWCEP*                                               | 6,997,911         | 5,767,738            |
| Wind and Solar Feasibility                           | 1,388,231         | 1,305,089            |
| <b>Total Cliff Head and Other Non-Current Assets</b> | <b>12,005,262</b> | <b>10,691,947</b>    |

\*Mid-West Clean Energy Project

#### 14 Exploration, Evaluation and Development Assets

|                                                |                  |                  |
|------------------------------------------------|------------------|------------------|
| Exploration, Evaluation and Development Assets | 3,643,096        | 2,513,012        |
|                                                | <b>3,643,096</b> | <b>2,513,012</b> |

#### 15 Trade and Other Payables

|                |                  |                |
|----------------|------------------|----------------|
| Trade payables | 1,161,475        | 511,333        |
| Other payables | 117,663          | 30,407         |
|                | <b>1,279,138</b> | <b>541,740</b> |

#### 16 Employee Benefits

|                            |                |                |
|----------------------------|----------------|----------------|
| <i>Current</i>             |                |                |
| Provision for Annual Leave | 410,861        | 364,567        |
|                            | <b>410,861</b> | <b>364,567</b> |

# Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

## Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

### 17 Financial Liabilities

#### Current

|                   |               |        |
|-------------------|---------------|--------|
| Lease liabilities | <b>48,994</b> | 97,072 |
|                   | <b>48,994</b> | 97,072 |

#### Non-current

|                   |                  |           |
|-------------------|------------------|-----------|
| Lease liabilities | <b>103,949</b>   | 103,949   |
| Convertible notes | <b>6,048,799</b> | 2,844,975 |
|                   | <b>6,152,748</b> | 2,948,924 |

### 18 Issued Capital

#### (a) Ordinary Shares

|                                            | Amount in \$      | Number of shares     |
|--------------------------------------------|-------------------|----------------------|
| <b>Balance at 30 September 2023</b>        | <b>67,840,072</b> | <b>1,037,557,606</b> |
| Options exercised at 2 cents each          | 16,583            | 750,000              |
| Convertible Note converted at 2 cents each | 100,000           | 5,000,000            |
| Placement of shares at 2 cents each        | 2,392,000         | 119,600,000          |
| Shares issued for capital raising costs    | 143,400           | 7,176,000            |
| Placement of shares at 2 cents each        | 32,000            | 1,600,000            |
| Issue of shares to consultants             | 333,600           | 14,741,380           |
| Options exercised at 2 cents each          | 55,279            | 2,500,000            |
| Options exercised at 2 cents each          | 5,528             | 250,000              |
| Capital raising costs                      | (330,368)         | -                    |
| <b>Balance at 31 March 2024</b>            | <b>70,588,094</b> | <b>1,189,174,986</b> |

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Notes to the Consolidated Financial Statements

For the Half Year Ended 31 March 2024

#### 18 Issued Capital (continued)

##### (b) Options

| Grant Date  | Vesting Date | Expiry Date | Exercise Price (Cents) | Balance at 30 September 2023 | Granted during year | Expired / Modified during year | Balance at 31 Mar 2024 | Vested and exercisable at 31 Mar 2024 |
|-------------|--------------|-------------|------------------------|------------------------------|---------------------|--------------------------------|------------------------|---------------------------------------|
| 21 Dec 2020 | 21 Dec 2020  | 4 Nov 2025  | 7.0                    | 10,000,000                   | -                   | -                              | 10,000,000             | 10,000,000                            |
| 12 Nov 2021 | 12 Nov 2021  | 2 Nov 2024  | 8.0                    | 13,333,334                   | -                   | -                              | 13,333,334             | 13,333,334                            |
| 1 Feb 2022  | 1 Feb 2022   | 1 Feb 2024  | 10.0                   | 10,000,000                   | -                   | (10,000,000)                   | -                      | -                                     |
| 18 Mar 2022 | 18 Mar 2023  | 18 Mar 2025 | 10.0                   | 17,500,000                   | -                   | -                              | 17,500,000             | 17,500,000                            |
| 19 Aug 2022 | 19 Aug 2022  | 25 Aug 2025 | 3.3                    | 49,999,992                   | -                   | (49,999,992)                   | -                      | -                                     |
| 15 Nov 2022 | 15 Nov 2022  | 17 Nov 2024 | 3.3                    | 14,705,882                   | -                   | -                              | 14,705,882             | 14,705,882                            |
| 15 Feb 2023 | 15 Feb 2023  | 25 Aug 2025 | 3.3                    | 8,000,000                    | -                   | (8,000,000)                    | -                      | -                                     |
| 15 Feb 2023 | 15 Feb 2023  | 25 Aug 2025 | 3.3                    | 66,658,334                   | -                   | (66,658,334)                   | -                      | -                                     |
| 21 Jun 2023 | 21 Jun 2023  | 30 Apr 2026 | 2.0                    | 92,346,153                   | -                   | (3,500,000)                    | 88,846,153             | 88,846,153                            |
| 7 Feb 2024  | 7 Feb 2024   | 1 Nov 2026  | 5.0                    | -                            | 6,000,000           | -                              | 6,000,000              | 6,000,000                             |
| 7 Feb 2024  | 7 Feb 2024   | 25 Aug 2025 | 3.3                    | -                            | 154,958,330         | -                              | 154,958,330            | 154,958,330                           |
| 7 Feb 2024  | 7 Feb 2024   | 7 Feb 2027  | 4.05                   | -                            | 20,000,000          | -                              | 20,000,000             | 20,000,000                            |
|             |              |             |                        | <b>282,543,695</b>           | <b>180,958,330</b>  | <b>(138,158,326)</b>           | <b>325,343,699</b>     | <b>325,343,699</b>                    |

#### 19 Reserves

|                              | 31 March 2024    | 30 September 2023 |
|------------------------------|------------------|-------------------|
| Share Based Payments Reserve | \$ 371,377       | \$ 204,186        |
| Options Reserve              | 427,273          | 247,695           |
| Convertible Notes Reserve    | 351,201          | 157,985           |
| <b>Total</b>                 | <b>1,149,851</b> | <b>609,866</b>    |

#### 20 Capital Commitments and Contingent Liabilities

In the opinion of the Directors, the listed company did not have any contingent liabilities at 31 March 2024 (30 September 2023: None).

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## Pilot Energy Limited and its Controlled Entities

A.B.N. 86 115 229 984

### Notes to the Consolidated Financial Statements For the Half Year Ended 31 March 2024

#### 21 Related Parties

During the period the following Related Party transactions occurred:

- Throughout the half year, a total of \$222,738 has been charged to Triangle Energy (Operations) Pty Ltd for the provision of management services.
- Throughout the half year, a net total of \$1.96m has been loaned to Triangle Energy (Operations) Pty Ltd for working capital for the Cliff Head Joint Venture under a loan agreement. At balance date, \$2,393,495 remains outstanding. Repayments of the loan are made as revenues are derived by TEO.

#### 22 Events Occurring After the Reporting Date

The following events occurred subsequent to the end of the financial half year.

As of 16 April 2024, Mr. Tony Strasser has stepped down from the board as Managing Director, with Mr. Bradley Lingo taking over the role. The Company further advised of board and management changes as the Company moves into project execution.

On 14 June 2024, the Company announced that the WA 31-L joint venture's application to Declare a Greenhouse Gas Storage Formation (the 'Declaration') over the WA 31-L licence area has been approved by the Commonwealth Minister for Resources and Minister for Northern Australia, the Hon Madeleine King.

As disclosed in a Market Announcement on 14 June 2024 the Company requested a suspension from trading pending the release of an announcement regarding a capital raise.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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## Pilot Energy Limited and its Controlled Entities

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### Director's Declaration

In the opinion of the Directors of Pilot Energy Limited:

1. The interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - (b) give a true and fair view of the consolidated group's financial position as at 31 March 2024 and of its performance for the half year ended on that date.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Bradley Lingo  
Executive Chairman

Dated at Sydney, New South Wales this 14<sup>th</sup> day of June 2024

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
PILOT ENERGY LIMITED AND CONTROLLED ENTITIES  
ABN 86 115 229 984**

## Conclusion

We have reviewed the half-year financial report of Pilot Energy Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pilot Energy Limited does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Pilot Energy Limited financial position as at 31 March 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Pilot Energy Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of Pilot Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## Responsibility of the Directors for the Financial Report

The directors of Pilot Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





### Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MNSA PTY LTD  
MNSA Pty Ltd

**Allan Facey**  
Director

Sydney  
14<sup>th</sup> June 2024

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