



Corporate Presentation

Positioned for Growth

April 2016

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Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery (GCoS) and a risk of development (chance of a commercial development). Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Cornerstone Investment



- Pilot has entered in to a Share Subscription Agreement (SSA) with four new investors
- Raising \$3.6 million in two tranches
- Priced at a premium of up to 100% of the 30 day VWAP (at last close prior to signing agreement)
 - \$800,000 in Tranche 1, at 0.2 cents per share
 - \$2,800,020 in Tranche 2, at 0.3 cents per share
- New investors will own 45.4% of issued shares
- Current management team will remain in place
- Team will be supplemented by two new incoming directors
- Proceeds enable the Company to fund all current work commitments
- Balance sheet positions the company to pursue further growth opportunities
- Tranche 2 conditional on shareholder approval at General Meeting in June 2016

Proposed Board & Management



- Existing team remain in place
- Two incoming directors
 - Mr Benson Wong to be appointed upon completion of Tranche 1
 - Mr Wilson Xue to be appointed upon completion of Tranche 2
- Board & management will hold ~30% of issued shares
- Strong technical and commercial skills and experience
- Experienced in exploration, production, new ventures and farmouts

Directors

Gavin Harper
Chairman
39 yrs experience
Sino Gas & Energy
Chevron

Iain Smith
Managing Director
27 yrs experience
Premier Oil
Woodside Energy
Neon Energy

Benson Wong
Executive Director/CFO
14 yrs experience
Senior managerial & financial
roles

Wilson Xue
Non-Executive Director
25yrs experience
Entrepreneur with numerous
business interests

Board Advisors


Rory McGoldrick
Board Advisor, Commercial &
Legal
15 yrs experience
Legal practice
Various directorships

Conrad Todd
Board Advisor, Technical
34 yrs experience
Occidental
Cooper Energy

Xingjin Wang
Board Advisor, Technical
25 yrs experience
Arrow Energy
Consulting Services
Professorships

David McArthur
Company Secretary
28 yrs experience
Numerous public listed
companies

- Build a leading junior E&P company, by developing a diverse portfolio of high quality exploration and production assets
- Counter-cyclical investment strategy, ahead of next industry upturn



Conventional resources in proven petroleum provinces in Australia




Assume only **achievable** work commitments



Increase asset value through **low cost work**, before farmout to third parties



Maintain a **low corporate cost base**, deferring project costs where appropriate



Preference to act as **Operator** in order to **control project timing** and **expenditure**



Acquire **large working interests**, providing sufficient project equity to **farm-out** for funding of future work programs



Independent verification of prospective resources forming the basis for attracting farm-in partners

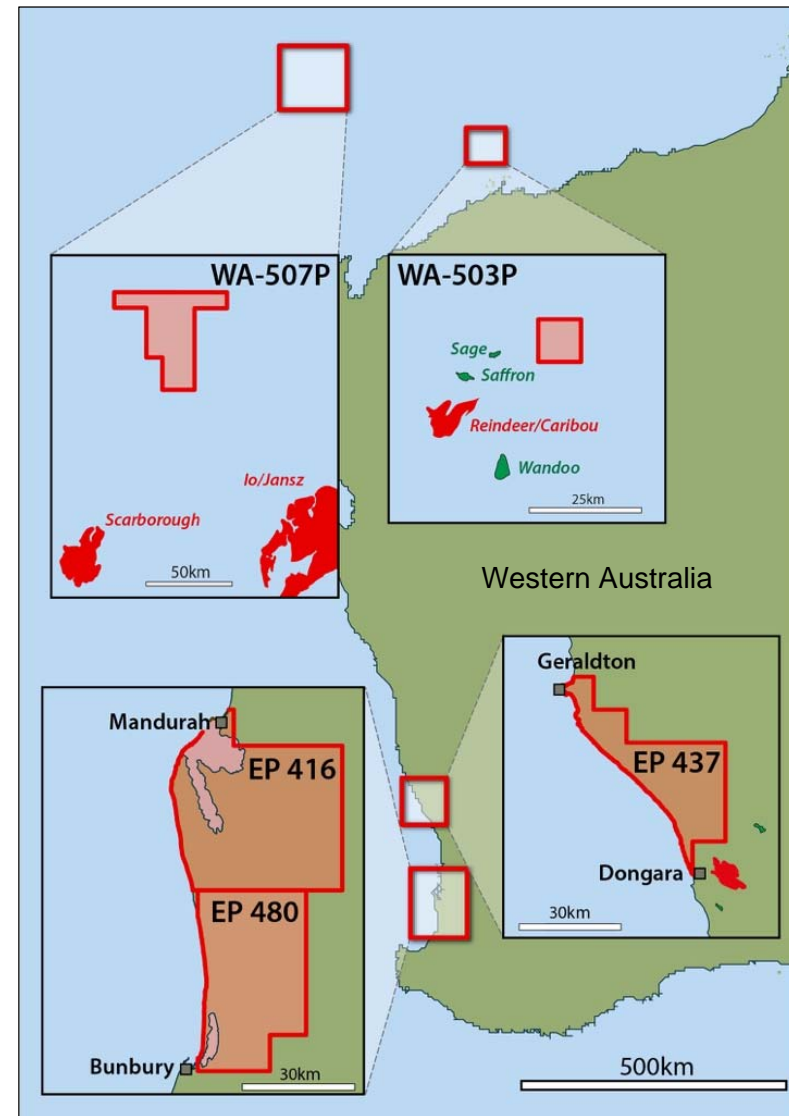


Ensure **sufficient lead-time** for farming out ahead of any major work commitments

Current Asset Portfolio



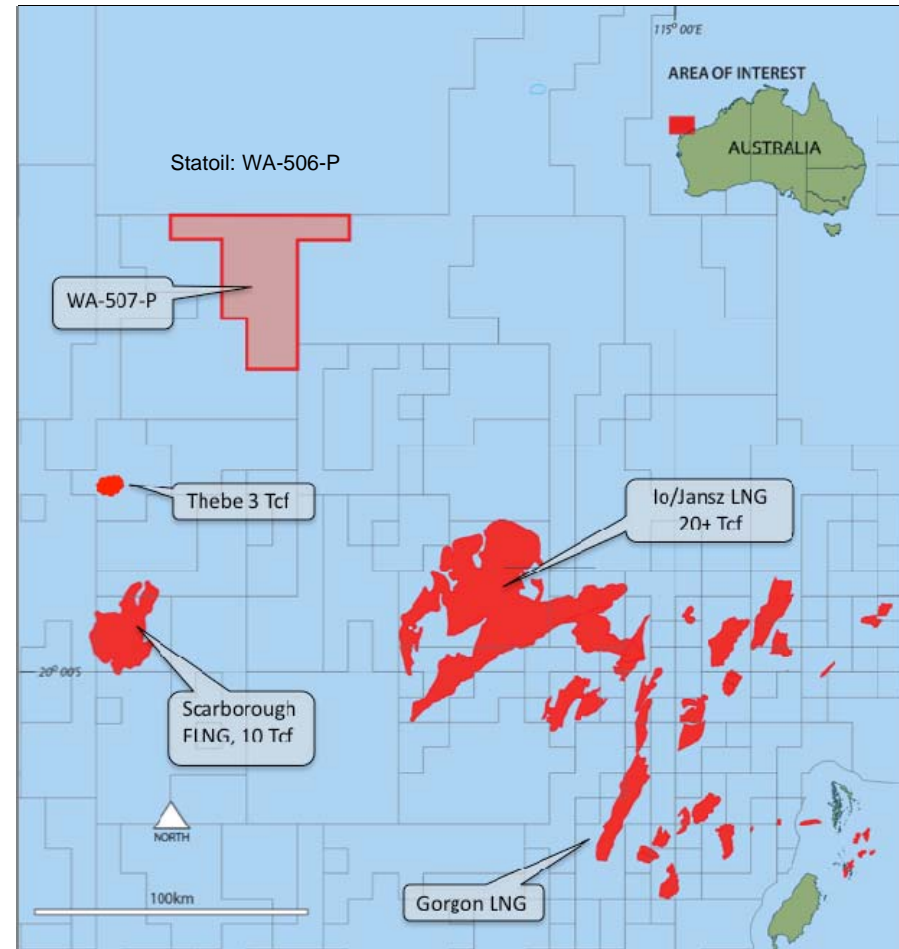
- Interests in 5 permits across 4 projects
- All projects located in proven petroleum provinces within WA
- Excellent portfolio diversity
 - Oil & gas
 - Offshore & Onshore
- Acquisitions achieved with minimal cash outlay
- Favorable commercial structures
- Pilot Energy is Operator of all projects except EP437
- Low commitments
- Company-making prospective resources



WA-507-P: Northern Carnarvon Basin



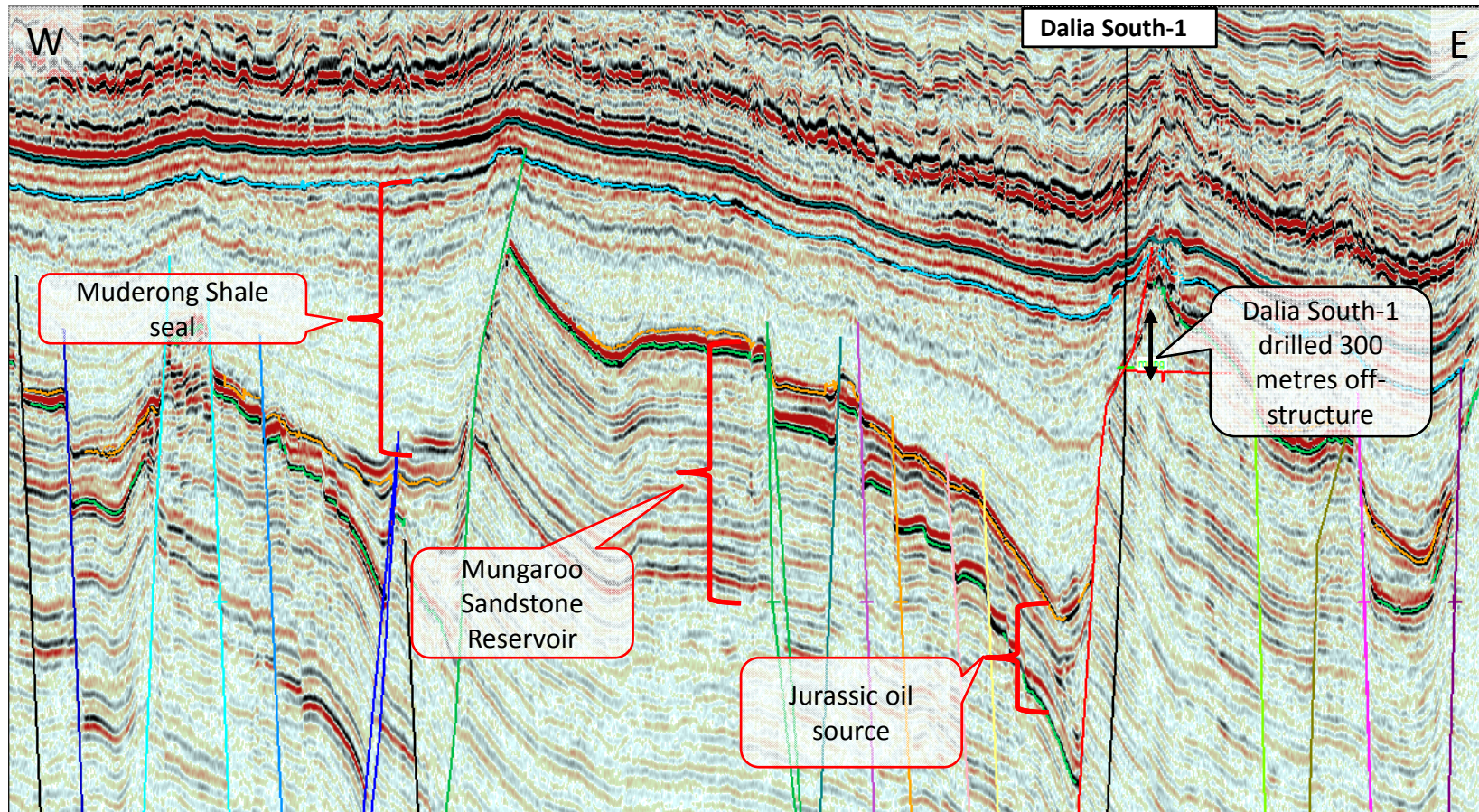
- 80% working interest (Operator)
- Large block within Northern Carnarvon Basin gas province
- Emerging oil play being pursued by industry
- Licensed existing high quality 3D seismic data on favourable terms
- No other significant commitments
- Three large prospects identified
- Independently assessed prospective resources, by Gaffney Cline & Associates
- Excellent potential for very significant gas and/or oil discoveries
- Statoil, Eni and others investing heavily in exploration of adjacent blocks



Very high impact deep water oil & gas exploration

WA-507-P: Seismic Example

Well defined, very large structural prospects

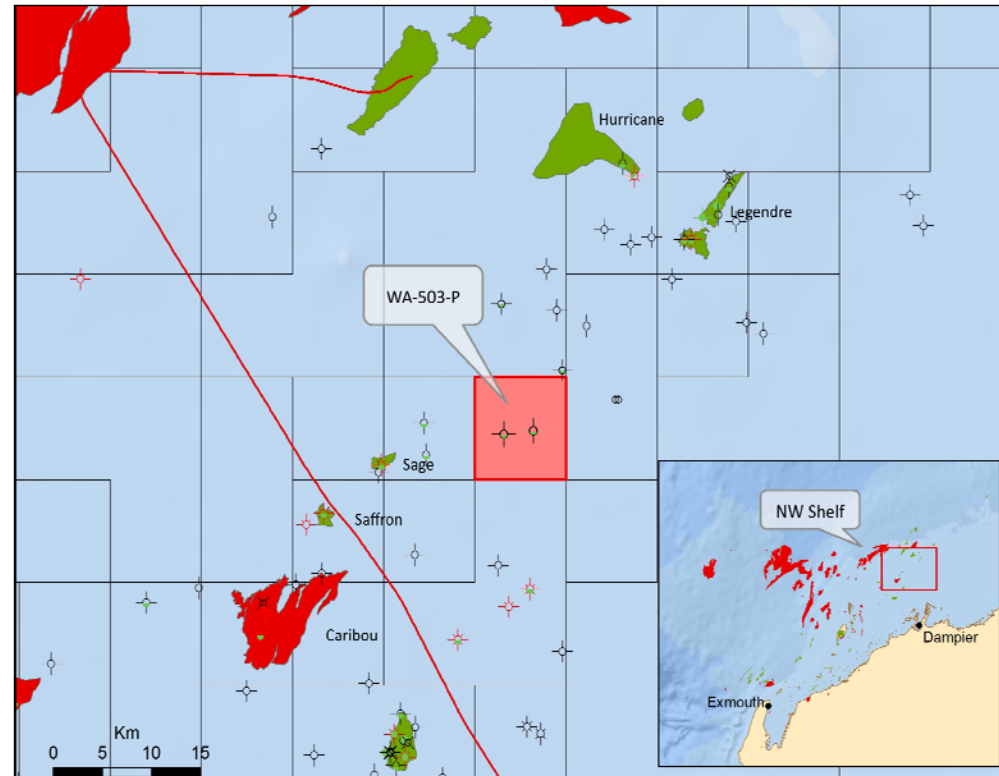


Seismic images shown with permission of TGS

WA-503-P: Inboard North West Shelf



- 80% working interest (Operator)
- Located in shallow water on Legendre oil trend
- Three prospects identified on existing 3D seismic data
- Prospective resources independently confirmed by GCA
- 80km² 3D seismic commitment required by May 2017
- Low cost seismic contract in place for acquisition in 2016
- Acquisition timing to be confirmed, subject to vessel availability
- No firm drilling commitment at this time

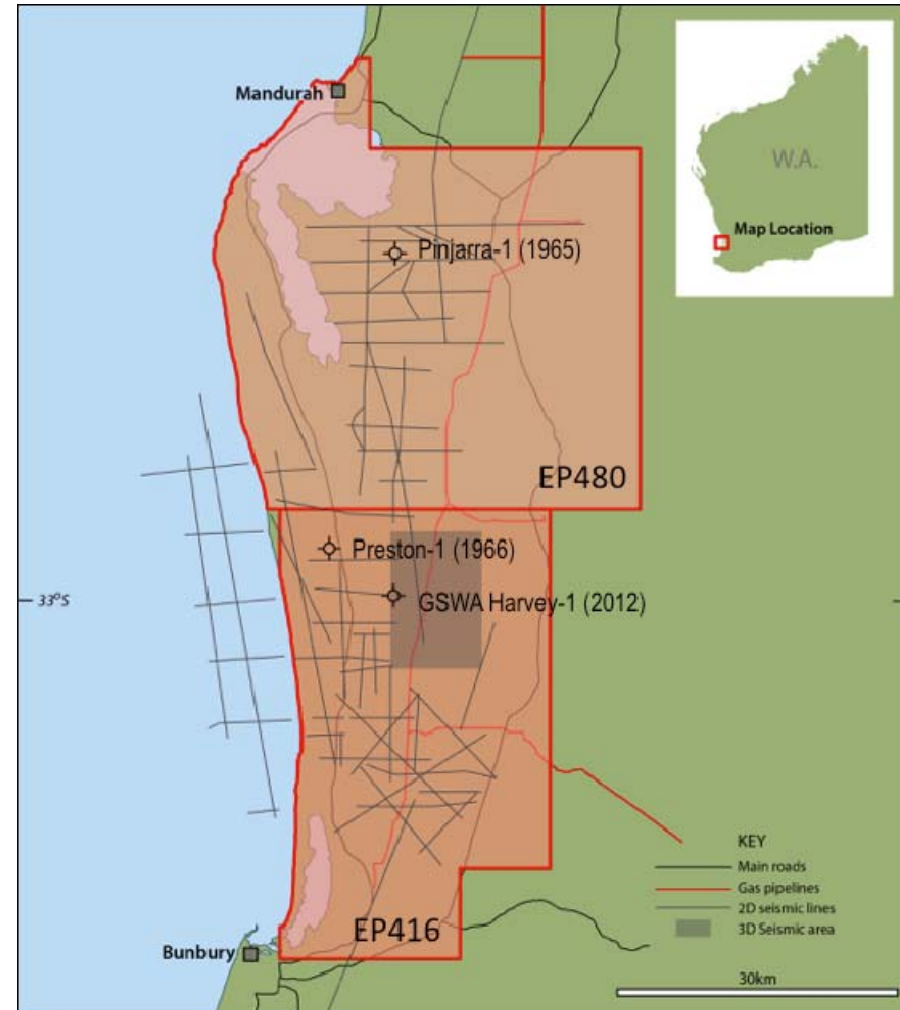


High impact, shallow water oil exploration

EP416 & EP480: Southern Perth Basin



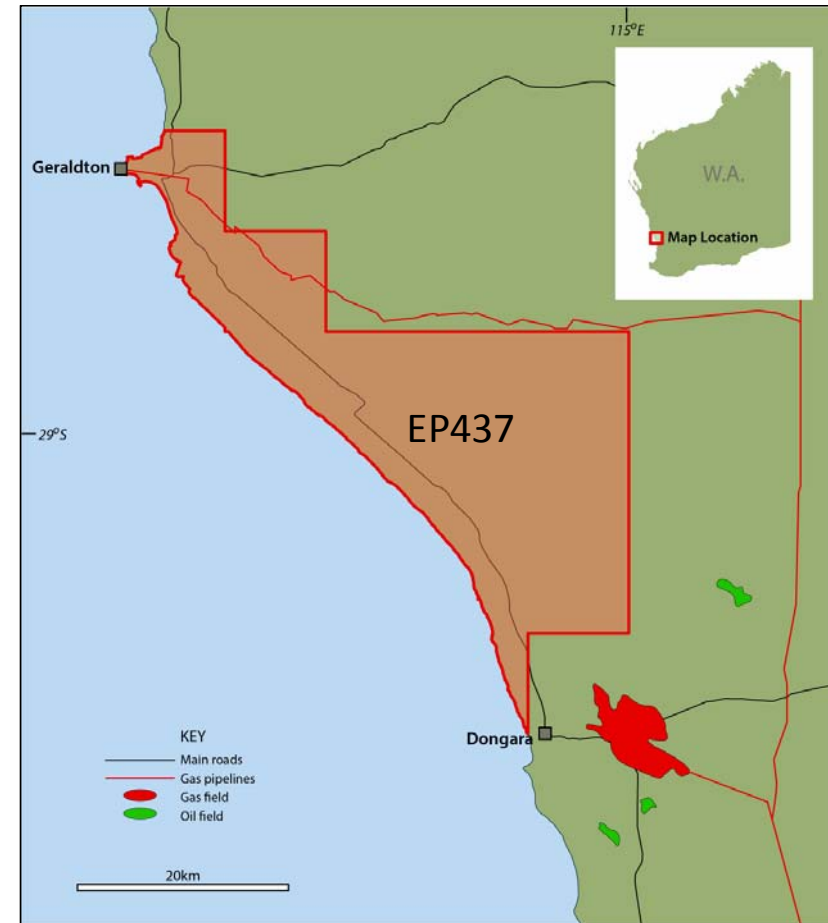
- Operator and 60% working interest
- Permits located in southern Perth Basin
- Prospective for gas, in area of significant demand
- Large area with existing seismic data and three wells
- Wells confirm required geological elements for significant gas play
- Large Leschenault prospect identified, with up to 200km² structural closure
- Significant prospective resources
- Positive results from recent airborne geophysical survey support prospectivity
- Opportunity for mid-term drilling



High impact, low cost, onshore gas exploration

EP437: Northern Perth Basin

- 13% working interest
- Located in northern Perth Basin, on trend with multiple oil & gas discoveries
- Prospective for both oil & gas
- Three prospects identified, all updip from Dunnart-1 & 2 wells
- Proximity to infrastructure enables even small discoveries to be monetised
- Low cost exploration with minimal near-term commitments
- Opportunity for mid-term drilling
- Provides exposure to further opportunities within Perth Basin



Low cost onshore oil & gas exploration

Portfolio: Prospective Resources



Permit	Oil/Gas	Low Case	Best Case	High Case
WA-507-P ²	Oil	604 MMBbl	1,581 MMBbl	3,600 MMBbl
WA-507-P ²	Gas	4,030 Bscf	10,047 Bscf	21,099 Bscf
WA-503-P ³	Oil	16 MMBbl	46 MMBbl	107 MMBbl
EP416/480 ⁴	Gas	90 Bscf	270 Bscf	600 Bscf
EP437 ⁵	In progress			

Notes:

1. All quoted prospective resources are gross (100%) on-block
2. For WA-507-P the quoted prospective resources are the arithmetic sum of the three leads identified by Pilot Energy and. The leads are prospective for oil or gas, or a combination of oil and gas. Refer to Company ASX announcements of 25 February 2015 and 20 October 2015.
3. For WA-503-P the quoted prospective resources are the arithmetic sum of the three leads identified by Pilot Energy, and individually assessed by GCA. Refer to Company ASX announcement of 3 March 2016.
4. For EP416/480 the quoted prospective resources are the arithmetic sum of the two reservoirs within the single lead identified by Pilot Energy, and are an internal estimate by Pilot Energy. Refer to Company ASX announcement of 2 September 2015.
5. For EP437, Pilot Energy has not yet completed the necessary work to provide a valid internal estimate of the permit's prospective resources, having only recently acquired its interest in the permit.

In Summary



- Experienced team with solid track record and “skin in the game”
- Delivering against a clear growth strategy
- Well-funded with low corporate cost base
- Significant prospective resources offer company-making potential
- Focus on unlocking significant value from existing quality assets
- Current team and incoming directors are significantly invested in the company
- Low commitments
- Maintaining commercial discipline and keeping control, as Operator
- Poised for further growth and well positioned for industry recovery

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