



Presentation to Good Oil Conference

Iain Smith, Managing Director

13 September 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.

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 independently assessed by Gaffney Cline & Associates (GCA). 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.

Investment Highlights



1

Emerging ASX listed oil & gas exploration company (ASX: PGY), consistently demonstrating an ability to transact on favourable terms

2

Focused on exploration of *conventional* oil & gas, onshore/offshore WA

3

Significant footprint; largest net acreage holder in Perth Basin (11,965km²)

4

Strong balance sheet following recent A\$3.6m cornerstone investment (at premium)

5

Independent expert recently valued asset portfolio at up to A\$30 million, and Pilot Energy at up to 0.88 cents per share

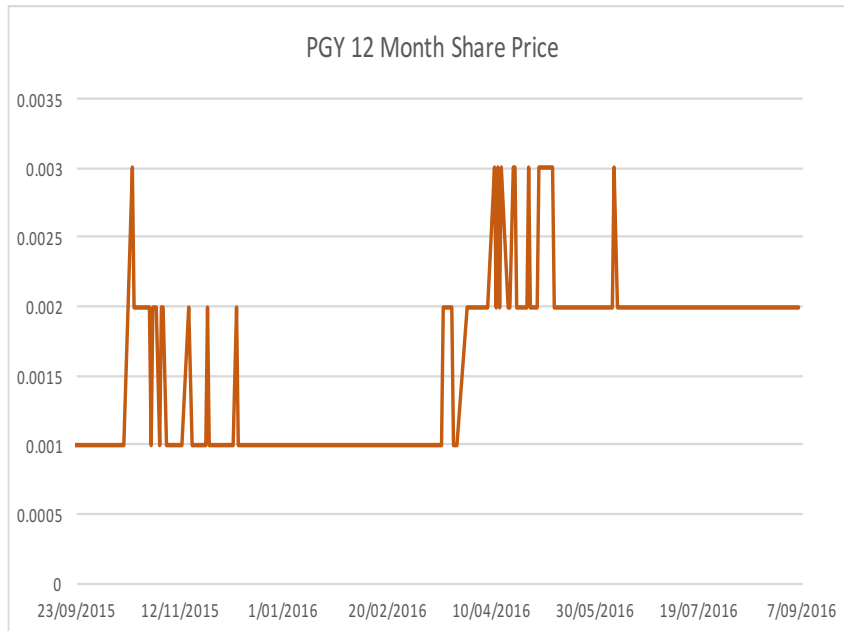
Capital Structure (ASX: PGY)

Shares on Issue	2,938,816,834
Market Cap (@ 0.2 cents)	\$5.9 MM
Options	175,000,000*

* After expiry of options at 31/10/16

Share Register

Shareholders	1,770
Top 20	64%
Board & Management	30%



Financial Position (at 31/08/16)

Cash/Receivables*	\$2.1 MM
Debt	Nil

* Includes anticipated R&D rebates

- Counter-cyclical investment philosophy
- Focus on conventional projects
- Maintain portfolio diversity
- Add value through low cost work, farming out to fund exploration



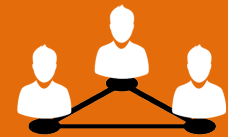
Conventional *resources in*
proven petroleum
provinces
in Australia



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



Act as **Operator** *in order to*
control project timing
and expenditure



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



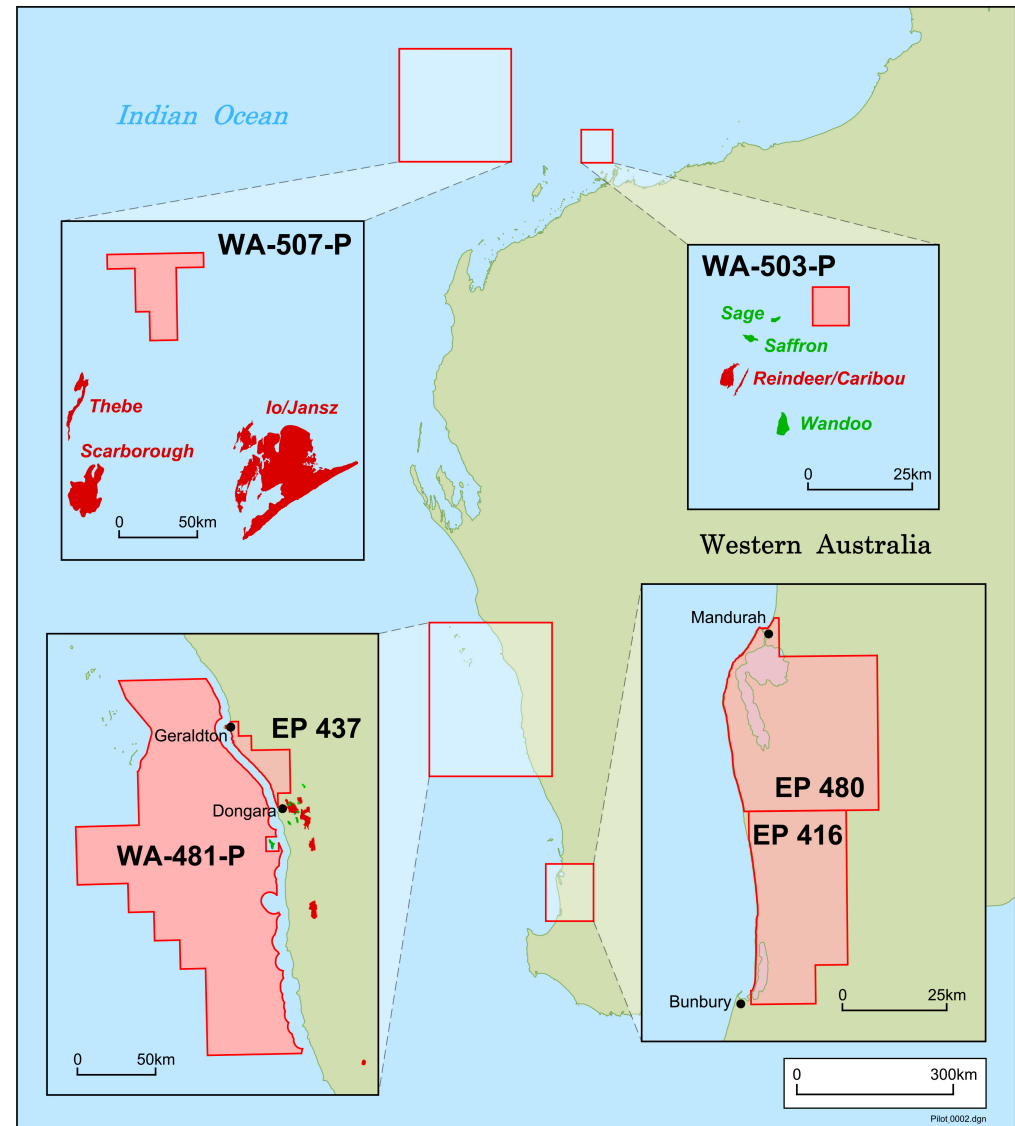
Verification of
prospective resources
forming the basis for attracting
farm-in partners



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

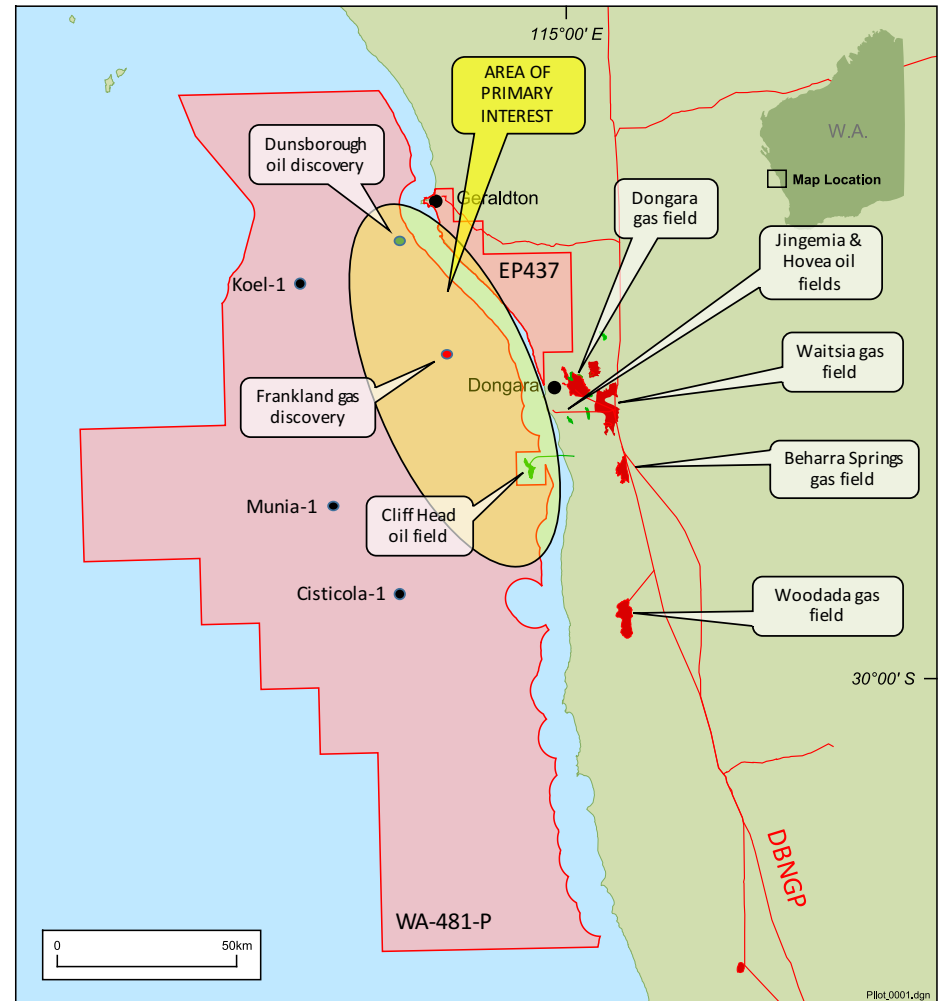
Projects

- Six permits, five as Operator
- Material working interests
- Proven petroleum provinces
- Diverse portfolio
 - Oil & Gas
 - Offshore & Onshore
- Net holding 13,327km²
- ✓ Acquisitions achieved via favorable commercial structures
- ✓ Low commitments
- ✓ Company-making prospective resources



Offshore North Perth Basin (WA-481-P)

- Operator and 60% working interest
- Acquired late July 2016 for nil cash; receiving prior PRRT “credits”
- Net Profits Interest payable to previous titleholder on future production
- 17,745km² over shallow water offshore extension of North Perth Basin
- Highly prospective inboard play, on trend with Cliff Head oil field
- Leads offer 5 to 20 MMBbls potential, based on 3D seismic review
- Contingent oil and gas resources at Frankland & Dunsborough
- Close to existing oil and gas infrastructure

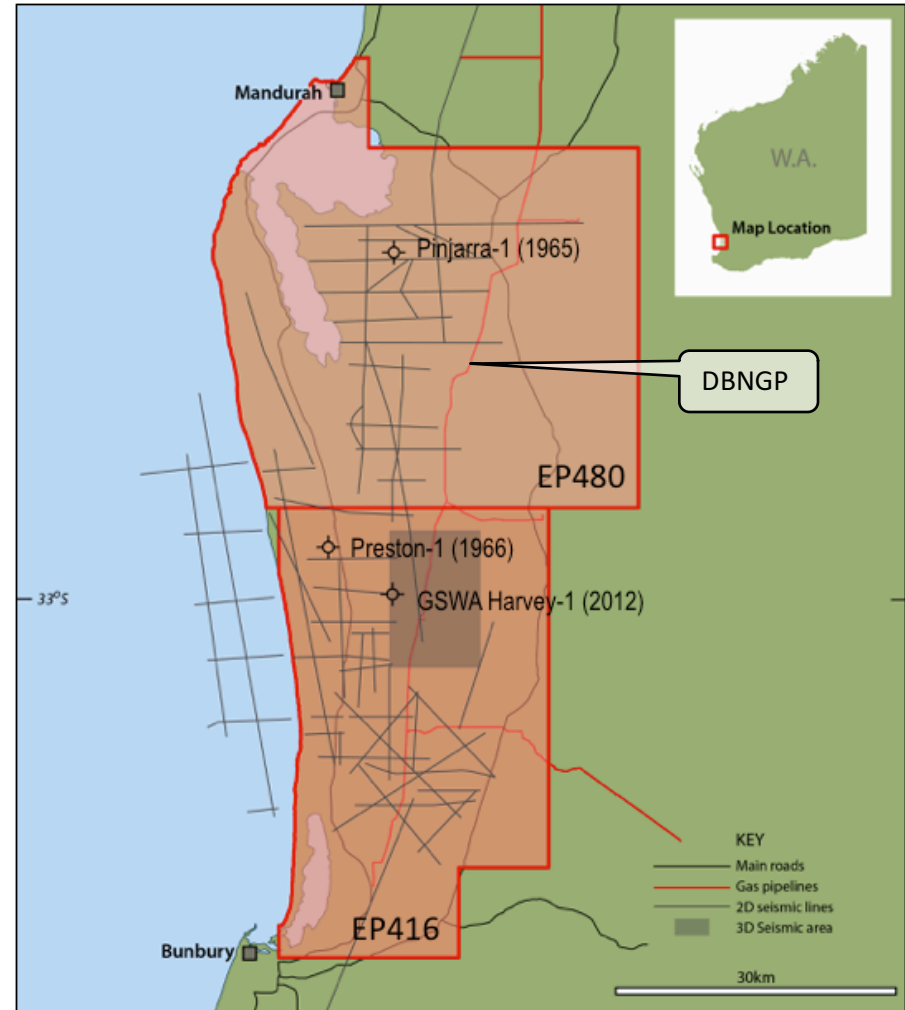


High impact shallow water oil & gas exploration

Southern Onshore Perth Basin (EP416/480)



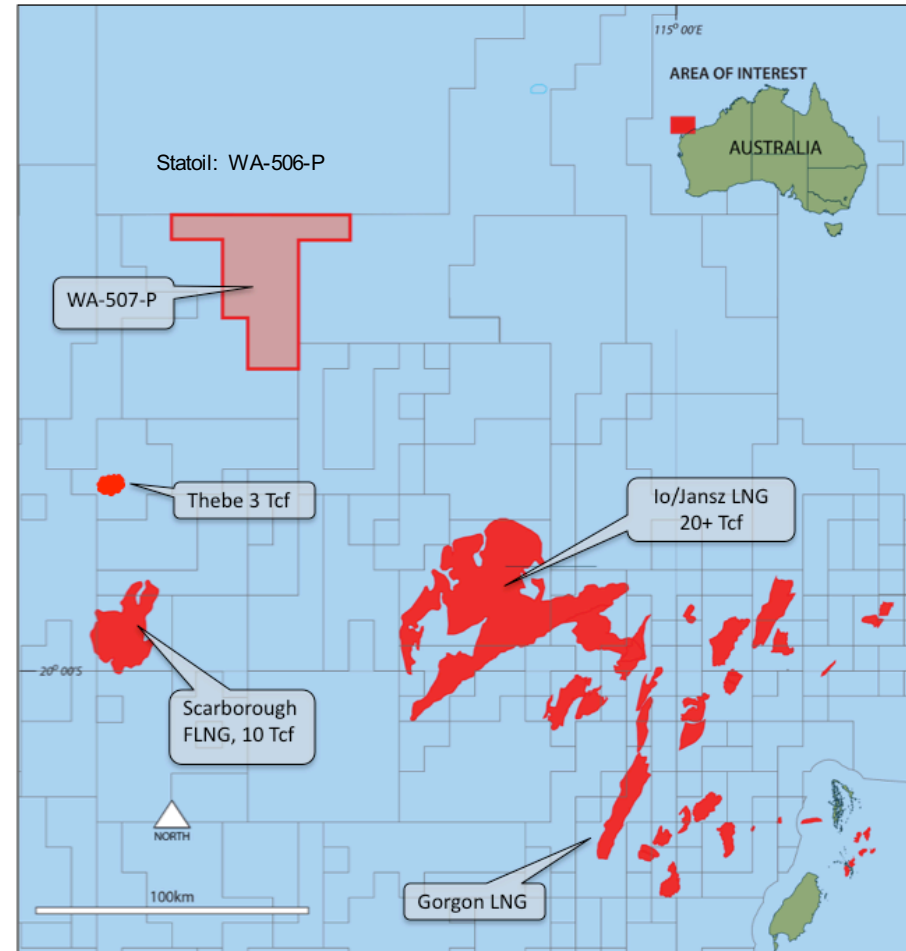
- Operator and 60% interest
- Existing seismic and wells support gas play
- 200km² Leschenault prospect offers very significant prospective resources (to be announced in coming weeks)
- EP416 subject to current renewal application
- EP480 well commitment recently replaced with desktop studies
- DBNGP pipeline crosses flank of prospect
- Positive results from recent airborne geophysical survey support prospectivity
- Geochemical survey planned for early 2017



High impact, low cost, onshore gas exploration

Northern Carnarvon Basin (WA-507-P)

- Operator and 80% interest
- Large block within prolific Northern Carnarvon Basin gas province; emerging oil play
- Primary term commitment fulfilled by licensing existing 3D seismic data
- No significant commitments until “Drill or Drop” decision in November 2019
- Three very large structural prospects mapped on 3D seismic
- Best case prospective resources 1.5 Billion Barrels oil, or 10 Tcf gas
- Major commitment by Statoil immediately to north
- Farmout initiative under way

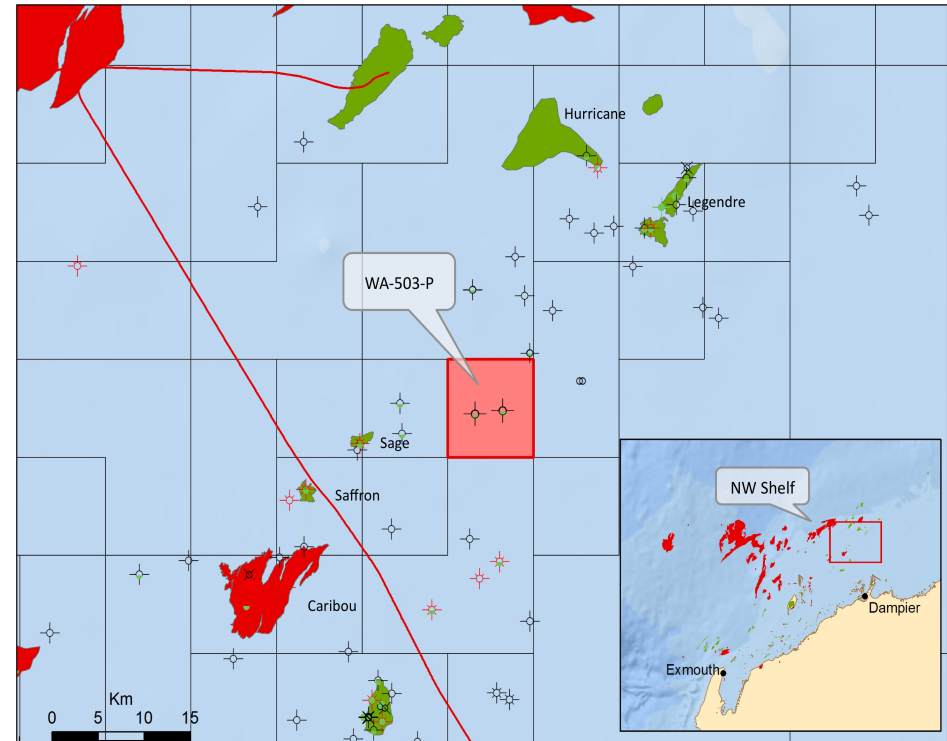


Very high impact deep water oil & gas exploration

Inboard North West Shelf (WA-503-P)



- Operator and 80% interest
- Shallow water on Legendre oil trend
- Three prospects identified on existing 3D seismic data
- Prospective resources up to 107 MMBbls
- 80km² 3D seismic commitment in primary term
- Low cost seismic contract in place



- Acquisition timing to be confirmed, subject to vessel availability
- Drilling commitment in (optional) secondary term
- Farmout initiative under way

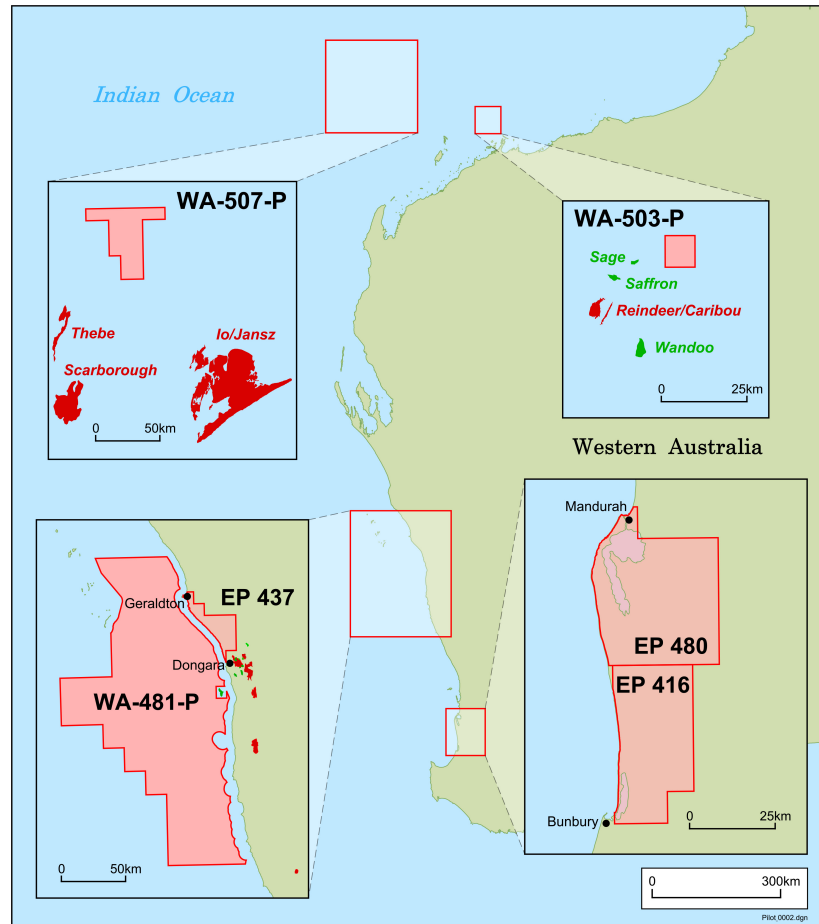
High impact, shallow water oil exploration

Forward Program

WA-507-P
Seismic inversion study
Farmout underway

WA-481-P
Resources quantification
Prospect ranking

EP437
Prospect ranking
Prospective resources
Well planning



WA-503-P
3D seismic
AVO study
Farmout underway

EP416/480
EP416 renewal
Prospective resources
Geochemical survey
Well planning

Since Last Good Oil Conference...



1

Resolved all legacy issues on Alaskan project, receiving US\$500,000 settlement

2

Completed four acquisitions, with minimal cash outlay

3

Raised A\$3.6 million from cornerstone investment group, A\$2.8 million of which at 0.3 cents per share (100% premium)

4

New board & management structure

5

Now funded to meet forward work program for > 12 months; very well positioned ahead of next industry upturn



Thank You

Iain Smith, Managing Director

Tel:+61 412 638019

Email: ismith@pilotenergy.com.au

www.pilotenergy.com.au