Pilot Energy Ltd

Company Update

Heading into a big 2022

Energy

3 November 2021

Pilot Energy Ltd (ASX:PGY) is a junior oil and gas exploration company that is transitioning to face the new industry paradigm – renewable energy. The company has commenced feasibility studies over its renewable and carbon capture options, the Mid-West and South-West Projects in Western Australia, which may enter a demonstration phase from end-CY22. Pilot is pursuing an integrated wind and solar power generation opportunity with hydrogen manufacture by leveraging its oil production infrastructure and tenements, with multiple commercial outcomes. The company has existing oil production with growth potential and a Tcf scale gas play coincident with its South-West Project. Although the renewables plays are early stage, the value proposition is beginning to materialise. There is a portfolio of potential, likely worth more than the sum of the parts especially leveraging its acreage and infrastructure assets. The next 12 months in particular could deliver material re-rating outcomes if successful.

Business model

Pilot Energy is a junior oil and gas company with a portfolio of emerging opportunities. The critical focus of management will be to pursue its transformational growth opportunities in the renewables and carbon capture space through its Mid-West and South-West project proposals, which are currently in a feasibility study phase. The company is looking to leverage its acreage and infrastructure base to underpin a strategic blueprint for expansion into the renewable energy and carbon capture space and the diversified revenue streams that could emerge. Financing for the renewable and other downstream opportunities could be provided partly through partnering, which may be deliverable around end CY22.

Conceptual to actual –the timetable to the first stage is set

The timeline is crystallising with the feasibility studies set to be completed within the next 15 months (to end-CY22) with initial feasibility results towards the end of March 2022 and the development strategy potentially moving into the demonstration (pilot) phase in early 2023 for the Mid-West Wind and Solar Project. Feasibility studies are also under way on the South-West Project which are likely to be completed through 1QFY22 to be followed by the drilling of the Tcf scale Leschenault gas prospect before end-CY22. There is the potential for a material de-risking across the portfolio on the delivery of positive conclusions to the economic assessments. Success cases should also provide the platform for financing and partnering, making 2022 potentially a very important year for the company.

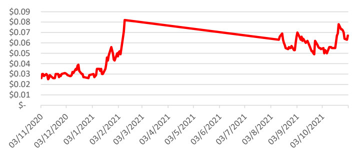
The value is crystallising

Valuing early-phase projects and project proposals remains a subjective exercise, particularly when timing of work programmes and financing are somewhat uncertain. The market is now pricing renewables options and we have assigned carrying values to reflect these opportunities and risks within the PGY portfolio. We retain a risked valuation of $136mn (**$0.27/share**) to the portfolio against a reference share price of $0.067/share**.** We note the renewables and carbon capture options are still early-stage and subject to significant change through the feasibility and evaluation process, which should be completed by end-CY22. The move to pilot/demonstration operations should provide a tangible NAV-based valuation platform. Our current value should be considered within that context and with the commensurate risk overlay. It's worth highlighting that a successful, integrated renewables development **could deliver an equity value of >$2.3bn** across the life cycle, on a 1.5GW project with associated hydrogen manufacture on the basis of our assumptions and reference valuation methodology.

Share Details

ASX code	PGY
Share price (2 Nov)	$0.067
Market capitalisation	$33.2M
Shares on issue	501.6M
Net cash (est) at 30 Sep 2021	$5.5M
Free float	~51.4%

Share Performance (12 months)



Upside Case

- Materially de-risking commercial cases for Mid-West and South-West renewable and CCS projects through finalisation of feasibility studies and securing suitable partners whilst further defining greater renewable power opportunities (hydrogen and commercial CO_2)
- Further recovery in commodity (oil) prices
- Above-model production rates at Cliff Head delivering strong net operating cashflows

Downside Case

- No material progress on renewable energy development options over the next 12 months and competing projects push ahead
- Commodity (oil) prices retracing historical lows
- Cliff Head underperforms, generating the risk of earlier-than-expected abandonment

Board of Directors

Brad Lingo	Executive Chairman
Tony Strasser	Managing Director/CEO
Bruce Gordon	Non-Executive Director
Daniel Chen	Non-Executive Director

Company Contacts

Brad Lingo (Exec Chair) +61 408 601 080
blingo@pilotenergy.com.au

RaaS Advisory Contacts

Andrew Williams +61 417 880 680
andrew.williams@raasgroup.com

Finola Burke +61 414 354 712
finola.burke@raasgroup.com

The Puzzle is Taking Shape

It's always worth reiterating that we live in a new energy paradigm; there is more pressure and focus on the traditional models of energy supply and companies must adapt.

Whatever the form of the 'new energy world order' or the pace of the roll-out, renewable energy alternatives are now firmly set on the societal agenda and Pilot is making progress on its suite of initiatives.

The company continues to advance its detailed feasibility study for the development of an integrated offshore wind/onshore wind and solar project (Mid-West Project). The WA state government Oakajee Strategic Industrial initiative for the development of up to 1.5GW of renewable electricity and hydrogen generation remains a key potential market for Pilot (**refer Exh-1 and -2**).

We note the BP Australia announcement of 11-Aug on the findings of its study into the feasibility of an export-scale green hydrogen and ammonia production facility in WA. The study concluded positively that the production of green hydrogen and green ammonia using renewable energy is technically feasible at scale in Australia and that WA is *"…an ideal place to develop* (the) *large-scale renewable energy assets"* that would be required to support production for the domestic and export markets.

Interestingly, the study indicates that the power supply requirements for a commercial-scale plant are c.1,370MW and that the commercial-scale base case scenario assumes wind and solar capacity of 2,000MW each, resulting in 77% electrolyser capacity utilisation (arena.gov.au/knowledge-bank/geri-renewable-hydrogen-and-ammonia-feasibility-study).

Similarly, a consortium of Mitsui & Co. Ltd and Japan Oil, Gas and Metals National Corporation (JOGMEC) have agreed to conduct a joint feasibility study on carbon capture and storage (CCS) in WA focussing on Mitsui's North Perth Basin interests. Concurrently, Mitsui has also agreed to a joint study with Wesfarmers (Chemicals, Energy & Fertilisers) on the commercial and technical viability of a low-carbon ammonia plant including the CCS solutions as previously referenced.

Coincidently, we indicate that both the BP and Mitsui-Wesfarmer options will require large-scale renewable energy supply located in close proximity to Pilot's Mid-West Project.

In our view, the renewables opportunity for PGY is certainly not limited to the state government requirements, comprising a potential operating footprint big enough and sufficiently exposed to a high-quality wind resource to support multiple projects.

At a recent investor presentation (14-Oct), the broad elements of the Mid-West Project opportunity were outlined, namely:

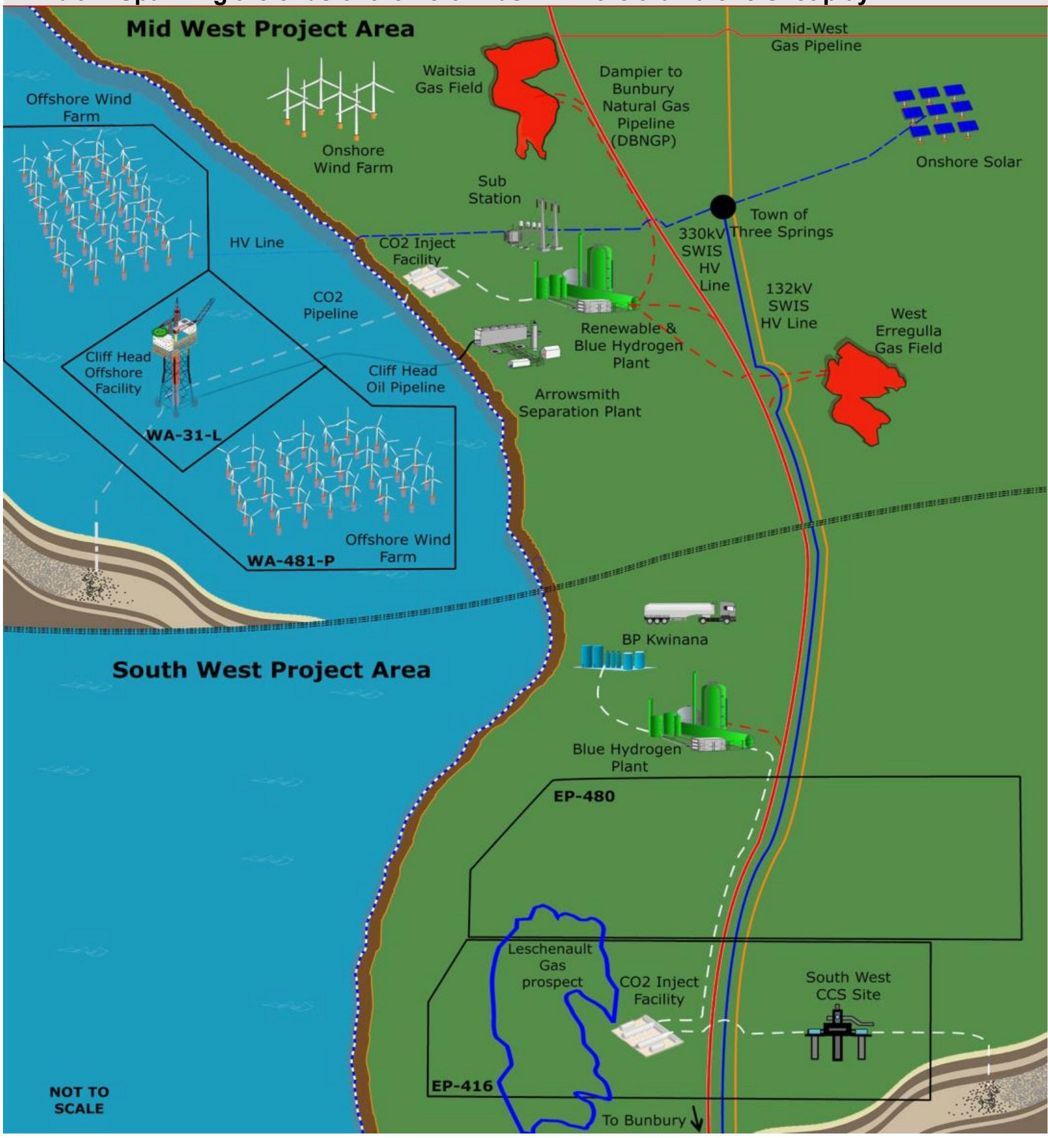
- A material exposure to the world-class wind and solar energy resources, with the coastal mid-west acknowledged as *"…one of the highest-rated renewable energy regions"* by Geoscience Australia;
- The leverage provided by surrounding infrastructure comprising an extensive integrated power grid (330kV transmission lines), access to the Dampier-Bunbury and Parmelia gas pipelines, and established port, rail and road systems; and

> The capacity to leverage existing offshore oil and gas infrastructure and production...providing a *'…clear hydrogen development pathway'.*

The establishment and integration of a hydrogen production plant initially utilising the natural gas resources within the hub (**blue** hydrogen as a precursor to **green**) provides multiple ways to market and multiple revenue streams.

As we have previously suggested, the PGY proposal can provide a tangible pathway to hydrogen commercialisation at scale and material progress can be delivered over the next 15 months or so, to end-CY22.

Exhibit 1: Spanning the ends of the Perth Basin – more than a one-shot play



Source: Company data (not to scale)

Exhibit 2: Power generation to support hydrogen production (blue to green)

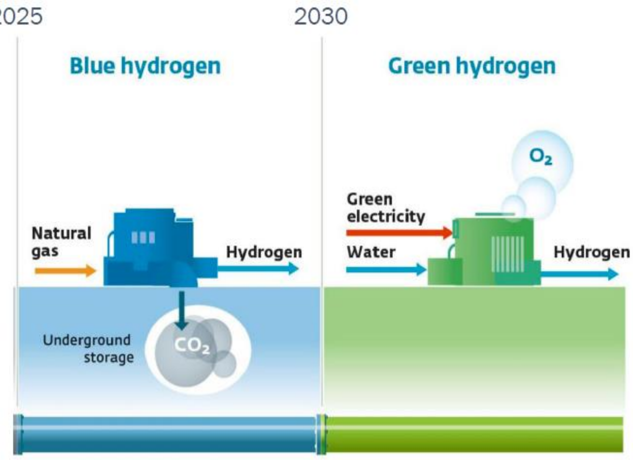
Low-cost industrial scale renewable energy – wind & solar

Readily available natural gas feedstock for blue hydrogen leveraging existing infrastructure and Perth Basin gas discoveries. Hydrogen produced with natural gas utilising low-cost conventional SMR/ATR technology with full CCS

Existing readily accessible, established CCS/CCUS site at Cliff Head. Preliminary estimates indicate 500,000tpa capacity and highly attractive $16/tonne CO_2 storage cost

South-West Hub CCS Project under-appraisal for sequestration of 800,000+ tpa of CO_2 within PGY petroleum tenures[1]

Existing Commonwealth regulatory framework allowing CCUS/ CCS in offshore Commonwealth waters – Cliff Head.



Source: All schematics - company data

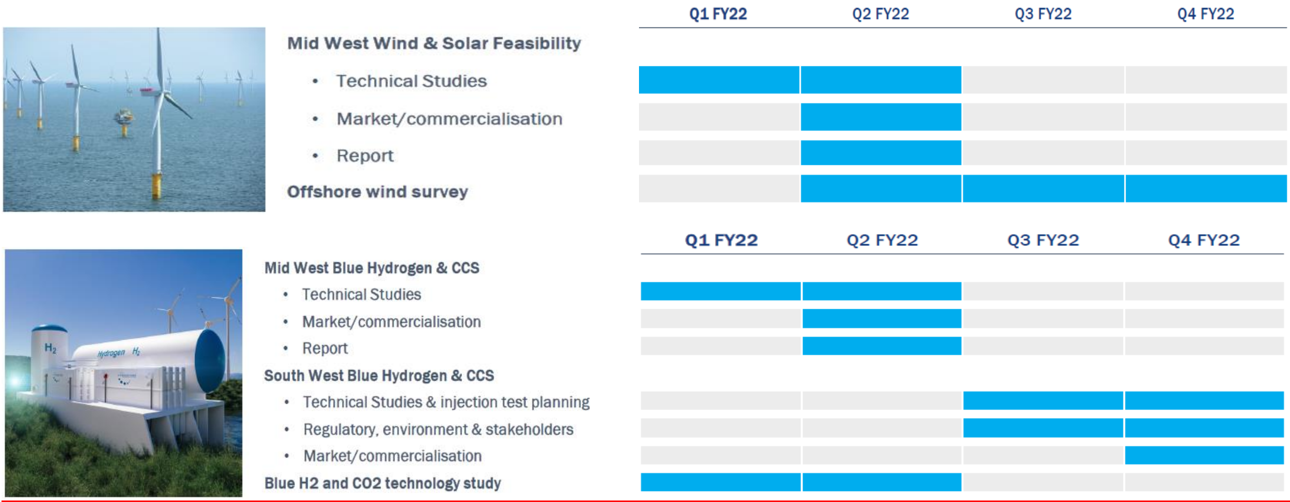
The economic analysis is expected to continue to ramp up through next year, producing a bankable feasibility report by around end-CY22 (refer **Exh.3** for work flow and timing) with initial feasibility results as early as March 2022.

Concomitantly, PGY will be aiming to secure validation partnerships to move into and through the FEED stage of financing and project sanction, which are likely to be completed through 2023.

Production of hydrogen (any colour) at scale must be underpinned by a large-scale source of 'cheap' energy, whether that be gas (**for blue**) or renewables (**for green**). Pilot is in the position to contemplate both options, commencing along the **blue** pathway, transitioning to **green** as the development of its wind and solar projects provide scale and base-load cost reductions.

We understand the Cliff Head CCS (carbon capture and storage) aspect of the feasibility study has been completed, delivering a positive outcome across the technical and economic parameters. Credibility is crucial for the CCS component of the overall development proposal, being the underpinning requirement for the delivery of **blue** hydrogen.

Exhibit 3: Rolling out the timetable with material progress in the offing over the next 12 months



Source: Company data

Research as a Service

A working analogue – the Beatrice Offshore Wind Farm

The company has pointed to the Beatrice Offshore Wind Farm off the Scottish coast as a case study for the Cliff Head Offshore Wind Project, being a commercial-scale power generation operation utilising the offshore infrastructure of the Beatrice Oil Field.

Predicated to evaluate the feasibility of *"…building a commercial-scale offshore wind farm in deep water at a reasonable distance from the point of grid connection",* the project initially comprised 2 X 5MW turbines with the generated power linked back to the nearby Beatrice Alpha oil platform.

What was planned to be a five-year evaluation concept quickly morphed into a 588MW (84 turbines) power-generation operation exporting into the UK National Grid.

Exhibit 4: A sense of scale – Beatrice is a close working analogue for Cliff Head

To provide a sense of scale, Beatrice turbines have the following broad dimensions:

- 88m tall structures sitting atop a 1,000t jacket (up to 81m tall);
- 75m turbine blades;
- Weighing c.870t per turbine
- 45m water depth, some 13km offshore.

The working model for the Cliff Head project is for *"…up to78 x 14MW turbines, ~14km offshore, in water depths of 20-40m".*

Source: www.beatricewind.com

A 'demonstrator' project in the planning

At the completion of the feasibility works, PGY is planning to develop a demonstration project of three-six turbines, generating up to 60MW, based on the Beatrice experience. The turbines will be connected back to the Cliff Head platform and will provide an early-stage proof-of-concept working model ahead of a potential full-scale roll out.

This project represents a potentially material step forward along the commercialisation pathway, compared to the more (early-stage) conceptual nature of the company's ambitions and strategy as outlined in our Scoping Report (12-Dec-2020).

… and the sun will be shining too

PGY is also progressing the solar farm option as part of its integrated renewable energy offering, indicating that subject to feasibility study results, onshore solar could be executed in the next 24-36 months. That decision point should be around end-CY22.

Based on the recent investor presentation, the solar operations could be for some 184MW comprising 307,200 modules (panels and invertors). Assuming a straight conversion, the solar panels would be approximately 600W capacity.

We remind that the WA state government is looking for an aggregate 1.5GW renewable energy hydrogen hub in the Oakajee Strategic Industrial Area comprised of up to 1.25GW of wind power and up to 270MW of large-scale solar generation.

These pilot options are in the planning stage and naturally subject to a positive feasibility study outcome, all necessary regulatory approvals and financing.

The South-West Project – feasibility study has commenced

PGY is proposing to repurpose its EP-416 and -480 tenements to support a south-west WA carbon capture project (South West Carbon Management and Blue Hydrogen). Given conventional oil and gas activity is somewhat problematic in this region, CCS provides a realistic commercial alternative, complementing the mid-west opportunity and providing asset diversification. As a smaller project, PGY would also be in a stronger operating position to drive the scope and tempo of the proposal.

To that end, the company has recently announced it has commenced the feasibility study related to CCS and **blue** hydrogen. The hydrogen option is dependent on successfully evaluating the potentially massive gas opportunity inherent in the Leschenault prospect straddling both exploration permits.

Evaluation works conducted by the Department of Mines, Industry Regulation and Safety (DMIRS) have confirmed a base-case CCS option of 24Mt CO_2 at a rate of up to 800kt pa over 30 years.

The objective of the study is to *"…define the region's flue gas and CO_2 emission opportunity set, assess the CCS potential of the South West Hub Project and commercialisation via the provision of carbon management services and sale of hydrogen".*

The feasibility study is forecast to complete by end 1QFY22.

PGY will be able to leverage works already under way related to the Mid-West and 8 Rivers Capital **blue** hydrogen technology studies. We have previously indicated that the 8 Rivers Capital Blue Hydrogen and CO_2 technology study could provide a unique solution through the combination of CCS with a zero-emission gas fired power station (**refer PGY Update Report 14-Oct-2021**).

The interesting aspect of the South-West Project proposal is the drilling of the Leschenault prospect, with an indicated prospective resource potential of 725-1,595Bcf (best to high estimate), which makes a success case, stand-alone economic.

However, we'd rate the risk overlay here as very high (on a gas discovery basis) given the incomplete nature of the 2D seismic coverage, poor well density and lack of any analogue success (compared to the North Perth Basin).

In order to offset this risk, PGY has agreed farm-in terms with Advanced Energy Transition Ltd (AET) to *"…fully fund the drilling of one well"* to earn a 50% interest in the Leschenault prospect.

Drilling operations are anticipated to commence by Dec-2022 at an anticipated cost of ~$5mn.

A Solid Quarterly – Making Progress Across The Portfolio

A boost from rising oil prices and stronger operational performance at Cliff Head, but most importantly feasibility studies across the Mid West and South West projects, are expected to materially ramp up across the next 12-14 months.

Exhibit 5: September quarter highlights and comments

Production and revenue	Net to PGY (All financials in A$000's)	3Q'21
Note sales are completed on an irregular basis, with crude oil delivered to Kwinana and stored. Oil inventory is valued at 'cost'.	Production (kb)	14.0
	Daily rate (bpd)	152
	Sales (kb)	
	Inventory (kb)	**26.0**
	Sales	
	Inventory	728
Subsequent to end-quarter (26-Oct) the Cliff Head JV (CHJV) completed a lifting of 107kb and is expected to receive ~A$10.7mn in Nov.	Field costs	(463)
	Operating margin	**265**
	Trucking, storage	(164)
	Other operating costs	(180)
PGY net 22.8kb/$2.3mn	**Net return**	**(79)**

Operating	
Cliff Head oil production retains a pathway to market	Post end-quarter, the CHJV entered into a binding offtake agreement with BP Singapore, for the sale of 100% of the crude produced from the Cliff Head field on FOB Kwinana terms. The offtake agreement is aligned with the Kwinana storage agreement. Cliff Head crude oil sells at a fixed discount to the Brent crude marker price.
Workover activities have been completed	The works to replace the down hole pump on CH-6 and reconfigure the CH-11 completion to lift production were successfully completed although the CH-10 well has been shut-in due to an electrical fault. **Current net production rates are stable at c.159bpd** (750bpd on a 100% basis).
Mid West and South West Projects	Key contractors have been secured and feasibility works have commenced.
Timing and budgets for the project components have been indicatively set Both studies are expected to be completed by end-CY22	See feasibility study table below
EP416 farm-out completed	PGY and Advanced Energy Transition Pty Ltd (AET) have finalised terms of the AET farm-in agreement with the Leschenault gas exploration well to commence drilling by end-CY22.

Feasibility Study	Est. cash cost	Timing
Mid West Blue Hydrogen & CCS	$0.6mn	3Q'FY21-2Q'FY22
Blue Hydrogen and CO2 Technology Study	$0.9mn	3Q'FY21-2Q'FY22
South West Blue Hydrogen & CCS	$0.6mn	3Q'FY21-2Q'FY22
Mid West Wind & Solar	$0.9mn	3Q'FY21-2Q'FY22
	$3.0mn	

Corporate	
Successful re-listing capital raising completed	The company was reinstated to active trading on 12-Aug after meeting the required conditions including recapitalising the company in line with its business plans and outlook. PGY successfully raised some $7.8mn (before costs).
PGY and TEG alignment of interests	As previosuly announced, PGY and Triangle Energy (TEG.ASX) have agreed to align their interests in the WA-481-P JV and Cliff Head Wind and Solar Project (CHWSP). The formal completion is still awaiting regulatory sign-off which is expected to occur within the current quarter. Post-completion interests in the respective projects will be: WA-481-P PGY 21.25% TEG 78.75% CHWSP PGY 80% TEG 20% Each party will carry their respective partner through project specific capital commitments.
Total expenditure for the period was $2.1mn	**Oil and Gas Activities** Cliff Head operations and capex $1.4mn Other exploration and evaluation $0.6mn **Mid-West Wind and Solar** **$0.1mn**
Cash	The cash balance as at 30-Sep was $5.5mn

Source: Company data; financial data in A$

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Exhibit 6: Financial Summary

PILOT ENERGY		PGY	
YEAR END		SEP	
NAV	A$	$0.266	
SHARE PRICE	A$	$0.064	intra-day 2-Nov
MARKET CAP	A$M	32	
ORDINARY SHARES	M	502	est. post Royal Energy acquisition
OPTIONS	M	65	Unlisted exerciseable at $0.033-0.066

nm = not meaningful
na = not applicable

COMMODITY ASSUMPTIONS		FY19A	FY20A	FY21E	FY22E
Brent Oil Price	US$/b		40.68	42.16	46.58
Exchange rate			0.7226	0.7170	0.7166
Hedged Oil Price	A$/b				
Realised Gas Price	A$/gj				
Realised Oil Price	A$/b		56.30	58.79	65.00
RATIO ANALYSIS		**FY19A**	**FY20A**	**FY21E**	**FY22E**
Shares Outstanding	M	79	106	499	499
EPS (pre sig items)	Acps	(0.8)	(0.8)	0.0	0.0
EPS (post sig items)	Acps	(0.8)	(0.8)	0.0	0.0
PER (pre sig items)	x	na	na	nm	nm
OCFPS	Acps	na	na	46.1	36.6
CFR	x	nm	nm	0.1x	0.2x
DPS	Acps				
Dividend Yield	%				
BVPS	Acps	nm	0.2	1.6	3.0
Price/Book	x	nm	42.6x	4.1x	2.2x
ROE	%	nm	79%	2%	1%
ROA	%	nm	-559%	2%	1%
(Trailing) Debt/Cash	x				
Interest Cover	x				
Gross Profit/share	Acps	na	na	na	na
EBITDAX	A$M	322	356	880	863
EBITDAX Ratio	%				

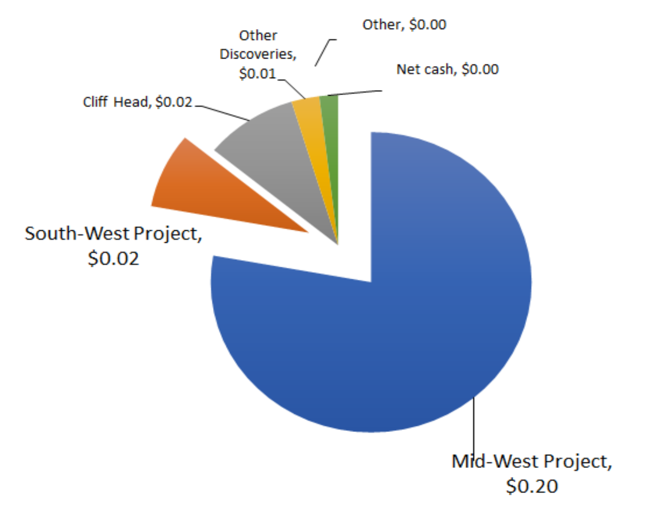
EARNINGS	A$000s	FY19A	FY20A	FY21E	FY22E
Revenue					
Cost of sales		(538)	(569)	(660)	(700)
Gross Profit		**(538)**	**(569)**	**(660)**	**(700)**
Other revenue		322	356	863	1,238
Other income					
Exploration written off		(430)	(669)	(50)	(50)
Finance costs		(4)			
Impairment					
Other expenses		(11)	(0)	(25)	(25)
EBIT		(662)	(882)	145	88
Profit before tax		**(662)**	**(889)**	**145**	**94**
Taxes			0		
NPAT Reported		**(662)**	**(889)**	**145**	**94**
Underlying Adjustments					
NPAT Underlying		**(662)**	**(889)**	**145**	**94**

CASHFLOW	A$000s	FY19A	FY20A	FY21E	FY22E
Operational Cash Flow		**(279)**	**114**	**230**	**183**
Net Interest		2	0	0	7
Taxes Paid					
Other					
Net Operating Cashflow		**(278)**	**114**	**230**	**189**
Exploration/Development		(536)	(338)	(1,500)	(250)
Capex				(215)	(215)
Investments					
Net Asset Sales/other					
Net Investing Cashflow		**(536)**	**(338)**	**(1,715)**	**(465)**
Dividends Paid					
Net Debt Drawdown			0		
Equity Issues/(Buyback)		300	100	2,813	
Other					
Net Financing Cashflow		**300**	**143**	**2,813**	**6,815**
Net Change in Cash		**(513)**	**(81)**	**1,329**	**6,539**
BALANCE SHEET	**A$000s**	**FY19A**	**FY20A**	**FY21E**	**FY22E**
Cash & Equivalents		89	7	1,336	7,876
PP&E & Dev-Expl			75	1,500	2,050
Investments			0	4,650	4,650
Total Assets		**118**	**159**	**7,881**	**14,826**
Debt					
Total Liabilities		**760**	**1,280**	**150**	**200**
Total Net Assets/Equity		**(642)**	**(1,121)**	**7,731**	**14,626**
Net Cash/(Debt)		89	7	1,336	7,876

PRODUCTION			FY19A	FY20A	FY21E	FY22E
Cliff Head	Oil	kb			66	62
TOTAL		**kb**			**66**	**62**
Sales Volumes						
Product Revenue		A$mn				
Ave Price Realised		A$/boe				
Cash Costs		A$/boe				
Cash Margin						

RESERVES & RESOURCES				as of 30/06/2021
Reserves		**Oil**		
Mb	2P	1C	2C	3C
Cliff Head	0.3			
SE Nose		0.1	0.2	0.3
West High			0.2	0.4
Other Prospects			0.4	
TOTAL	0.3	0.1	0.8	0.7
Prospective Resources				
Mb		Low	Best	High
Mentelle Updip			1.2	
Other			0.8	
TOTAL			1.9	

EQUITY VALUATION	Interest	Pr	A$M	Acps	
Renewables and Carbon Capture					
Mid-West Project	80%	75%	$101	$0.20	
South-West Project	50%	5%	$11	$0.02	
O&G Upstream					
Cliff Head	21%	100%	$6	$0.01	
Cliff Head Contingent	21%	50%	$6	$0.01	
Other Discoveries			$4	$0.01	
Exploration			$4	$0.00	
			$131	**$0.26**	
Net Cash/(debt)			$5	$0.01	
Corporate costs			-$3	-$0.01	
					P/NAV
TOTAL			**$134**	**$0.27**	0.24
Cash Producing Assets				**$0.01**	



Source: RaaS Advisory

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021

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Contact Details, BR and RaaS
BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000
RaaS: 20 Halls Road Arcadia, NSW 2159
P: +61 414 354712
E: finola.burke@raasgroup.com

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