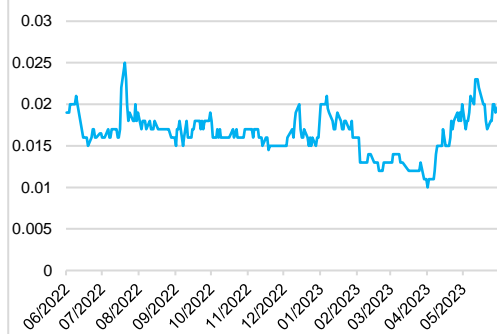




COMPANY SUMMARY

Ticker	ASX: PGY
Price (27/06/23)	A\$0.020
30-day VWAP	A\$0.018
Shares on issue	~972M
Market capitalisation	~A\$19M
Cash (June 2023)	~A\$3.9M

PRICE CHART



ABOUT PILOT ENERGY LIMITED

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.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

MANAGEMENT

Executive Chairman	Brad Lingo
Managing Director	Tony Strasser
Non-Executive Director	Daniel Chen
Non-Executive Director	Bruce Gordon
Secretary	Cate Friedlander
Head of Renewables & Commercial	Nick Watson
Development Director	Jonas Jacobsen
Mike Lonergan	Head of Upstream

PILOT SET TO PIONEER

Pilot Energy is a junior oil and gas company transitioning to become one of Australia's first globally competitive clean energy providers. By repurposing its existing oil assets and infrastructure to be used for carbon capture and storage, Pilot is capturing a significant first mover advantage in pursuing an integrated opportunity that will allow it produce clean hydrogen and clean ammonia for export into key Asian markets. The opportunity is being explored through several sub-projects that collectively provide exposure to multiple commercialisation pathways and diversified revenue streams, with potential to deliver world-class competitive clean energy at scale. **Following extensive engagement and due diligence by several Australian and international parties, Pilot has commenced a formal 'Expressions of Interest' (EOI) process to introduce strategic and financial partners and customers into the Project.**

MID WEST CLEAN ENERGY PROJECT (MWCEP): The MWCEP is the development of an integrated carbon capture & storage (CCS) to clean ammonia export project. **The MWCEP will leverage Pilot's existing oil and gas infrastructure at Cliff Head oil field by repurposing it for CCS, with the ability to provide over 1 million tonnes per annum (mtpa) of permanent CCS from early 2026.** Through the integration of hydrogen production technology, Pilot will be able to produce up to 1.2 mtpa of globally competitive clean ammonia to supply emerging clean energy markets, both domestically and internationally.

The MWCEP includes several sub-projects, including carbon management for third parties, permanent storage of Pilot's own CO₂ (from blue hydrogen production), and the production of clean ammonia from blue and green hydrogen. **Please [click here](#) to watch a video overview of the MWCEP.**

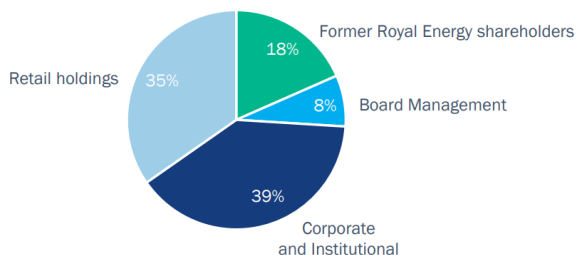
FEASIBILITY STUDIES CONFIRM VIABILITY: In March 2022, Pilot's feasibility studies confirmed it's Project can produce hydrogen and renewable energy at scale on a globally competitive basis. The studies were a combination of four individual feasibility studies covering CCS and blue hydrogen, renewable energy, and the integration of 8 Rivers blue hydrogen technology (discussed below). The CCS and Blue H₂ Feasibility study was jointly funded alongside APA Group (ASX: APA) and Warrego Energy (ASX: WGO), with additional assistance from key advisors including Genesis, Technip Energies and RISC Advisory.

EXISTING INFRASTRUCTURE PROVIDES COMPETITIVE ADVANTAGE:

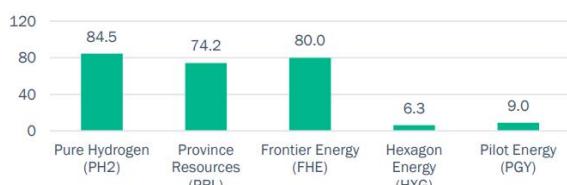
The ability for Pilot to leverage its existing oil & gas assets for CCS operations should not be overlooked. In fact, it is the key enabler and foundation for clean energy production. **The production of blue/green hydrogen is typically expensive and requires significant investment in CCS technology and infrastructure to make its production feasible at scale.** However, production becomes significantly more cost effective (and significantly less time intensive) if existing CCS infrastructure can be leveraged. **The feasibility studies confirmed Pilot is able to convert the Cliff Head wells, pipelines and infrastructure to facilitate CO₂ injection with minimal modification.** **This provides a clear, low-cost pathway for Pilot to transition from blue to green hydrogen production.** Pilot is aiming to provide permanent injection of over 1 million tpa of CO₂ annually from 2026 through to 2050 – subject to timing of regulatory approvals (discussed below). Based on a price of \$65/tonne, Pilot has potential to realise ~\$65m in revenue from CCS alone.

MAJOR SHAREHOLDERS

Corporate and Institutional	39%
Retail	35%
Former Royal Energy Shareholders	18%
Board & Management	8%

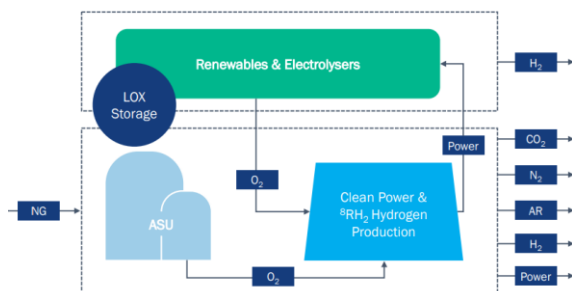


CLEAN ENERGY COMPANIES EV (\$M)



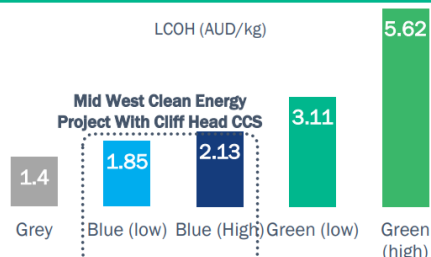
1. Enterprise Value = Market Capitalisation at 30 September 2022 less cash balance as of 30 June 2022. Source: Company Financial Reports & ASX closing prices 30/9/22.

8 RIVERS BLUE HYDROGEN TECHNOLOGY

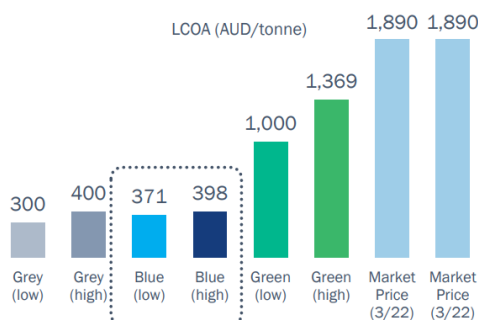


LEVELIZED COST OF HYDROGEN & AMMONIA

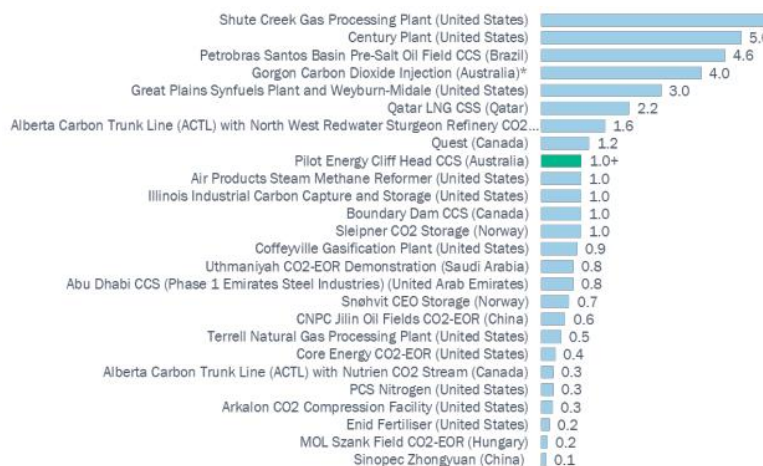
Levelized cost of hydrogen (LCOH) in the range of A\$1.85 to A\$2.13 leveraging the Cliff Head CCS



Levelized cost of ammonia (LCOA) in the range of A\$370 to A\$400 per tonne, leveraging CCS and renewables



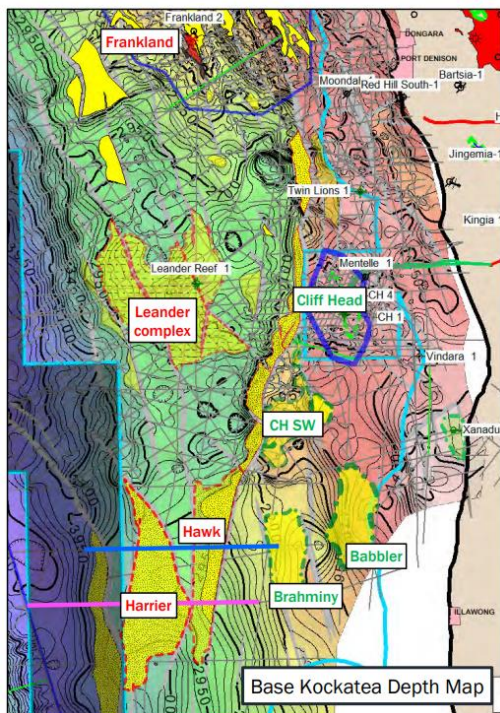
SAFEGUARD MECHANISM PROMPTS ACTION: The Safeguard Mechanism is the Australian Government's policy for reducing emissions at Australia's largest industrial facilities. It sets legislated limits — known as baselines — on greenhouse gas emissions that gradually decline on a trajectory consistent with achieving Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050. The Safeguard Mechanism applies to industrial facilities emitting more than 100,000 tpa of CO₂ facilities likely to exceed the baseline must therefore search for ways to manage their excess emissions. An increasing number of companies are now seeking to abate their GHG emission through CCS, including various large facilities with co₂ emissions exceeding baseline within close proximity to cliff head. **Industry experts forecast that the amount of CO₂ captured and stored in Australia will go from 4mm tonnes today to 40mm+ by 2034.** Pilot's CCS Project represents an abatement project that delivers a real, measurable and significant impact on CO₂ emissions, including an initial plan of over 1 million tonnes of co₂ sequestration. **At this level, the injection capacity of Cliff Head is within the top 10 globally.**



GAME CHANGING PROVEN CLEAN HYDROGEN TECHNOLOGY: 8 Rivers is considered the premier Net Zero solutions company after developing and deploying its zero carbon ⁸RH₂ blue hydrogen technology that enables the world's largest companies with the hardest decarbonization challenges meet their net-zero goals. **Its industry leading technology can generate clean hydrogen with full carbon capture at a cheaper cost than all other hydrogen technologies.** As part of Pilot's feasibility studies, the integration of 8 Rivers' technology to produce blue hydrogen was assessed, as well as the integration of additional renewable energy sources and electrolysers to produce green hydrogen and ammonia. **The study concluded that ~43,000 tpa of globally competitive blue hydrogen can be produced at a levelized cost (LCOH) of \$2.13 per kg.** This is impressive when you consider the LCOH using fossil fuels ranges between \$1.40 - \$2.40 per kg. Based on 95% carbon capture, this equates to ~510,000 tpa of CO₂ emissions. Refer opposite.

8 RIVERS INVESTMENT AND OFFTAKE AGREEMENT: 8 Rivers have signed an MoU with Pilot to invest A\$1 million to accelerate the commercialisation of its technology. In addition, 8 Rivers has also been granted an option to enter into a long-term ammonia offtake agreement for an initial tranche of up to 250,000 tpa of blue ammonia production from the Project.

COST COMPETITIVE INDUSTRIAL SCALE CLEAN AMMONIA PRODUCTION: By leveraging CCS and renewables, Pilot will be able to deliver a levelized cost of ammonia (LCOA) in the range of \$370 to \$400 per tonne. This is substantially lower than the market price of approximately \$1,890 per tonne - refer opposite.



AUSTRALIAN HYDROGEN IN HIGH DEMAND AS NET ZERO TARGETS LOOM:

As the energy crisis heightens, so too does the demand for Australia's resources – particularly from countries like Japan and Korea that rely almost entirely on imports because they do not have the natural resources to produce domestically. For example, Korea imports more than 90% of its resources from Australia. This equated to \$24 billion of coal and gas in 2021 and 2022. Now, to meet its 2050 energy targets, Korea is looking to Australia for clean energy. POSCO, Korea's largest steel maker, plans to invest US\$28 billion into Australia as part of its investment into hydrogen. The Australian Government is intimately aware of Australia's clean hydrogen production potential with \$2 billion already invested into the sector. Large global companies such as Fortescue Metals and Santos have also already invested \$1 billion into R&D for clean energy production.

WA-481-P PROVIDES ABUNDANT NEARBY LOW-COST CONVENTIONAL GAS SUPPLY:

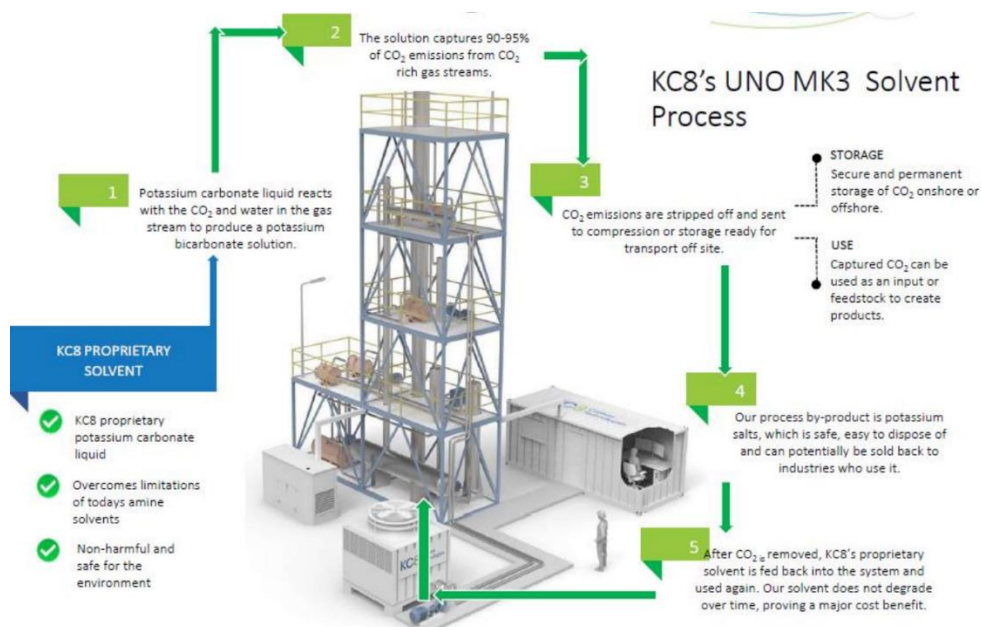
WA-481-P is one of the largest offshore exploration permits in Australia covering approximately 350km of the Mid West coast of WA with a prospective resource of 450 billion cubic feet (Bcf) of gas at the Leander Complex, located 15km west of Pilot's Cliff Head oil platform and three oil prospects south of Cliff Head. A recent internal technical review identified an extension of the onshore Perth Basin Kingia and High Cliff Sandstone gas play fairway into WA-481-P, which potentially has sufficient gas to self-supply over 10 years of blue ammonia production at the MWCEP.

REGULATORY APPROVAL PROVIDES NEAR TERM CATALYST: In November 2022, Pilot announced the successful lodgement of its application to the National Offshore Petroleum Titles Authority (NOPTA) for a Declaration of an identified Greenhouse Gas storage formation (Declaration). The Declaration is the initial regulatory approval for an offshore CCS project and facilitates the CHJV progressing to apply for a CO₂ injection licence. **Pilot is the first ever company to submit an application to NOPTA.** This is despite applicable regulations being in place since 2011 and application guidelines being in place since 2019. It is anticipated NOPTA will provide an assessment outcome by the end of Q3 2023. **If successful, Pilot will be the first company to hold a CCS license in Australia.**

MoU SIGNED WITH SVANTE TECHNOLOGIES: [The MoU with Svante](#) involves the collaboration on offering a one-stop-shop solution for carbon capture, transportation, and storage to industrial businesses with hard-to-avoid CO₂ emissions. Based in Greater Vancouver, Canada, Svante is a leading carbon capture and removal solutions provider. The company manufactures novel solid sorbent-based nanoengineered filters that capture and remove carbon dioxide, a greenhouse gas that largely contributes to climate change, from the source of post-combustion industrial emissions before it can reach the atmosphere. The company has been listed on the Global Cleantech 100 list since 2019 and has made several other recent announcements related to new collaborations and formal fundraising agreements, including a new collaboration with General Electric (GE) Gas Power and a formal announcement of an investment made by United Airlines as part of Svante's record-setting US\$318-million Series E fundraising round. Svante's carbon capture filter technology is intended to be deployed to capture CO₂ from industrial flue gas stacks on the sites of emitters. Pilot Energy and Svante will initially target the decarbonization of ~8m tpa of CO₂ emissions from the Western Australian Kwinana Industrial Area. To hear more about this partnership, click [here](#) to hear Brad Lingo (Chairman).

MoU SIGNED WITH KC8 CAPTURE TECHNOLOGIES:

[The MoU with KC8](#) involves the collaboration on a CCS service solution targeting key emitters in the region adjacent to the CHCCS Project. **KC8 are commercialising what will become one of the lowest cost post combustion CO₂ capture technologies to reach commercial qualification in the next few years.** Designed to demonstrate the commercial scalability of the technology, the plant will capture up to 15 tonnes per day of CO₂ directly from the clinker kiln flue stack.

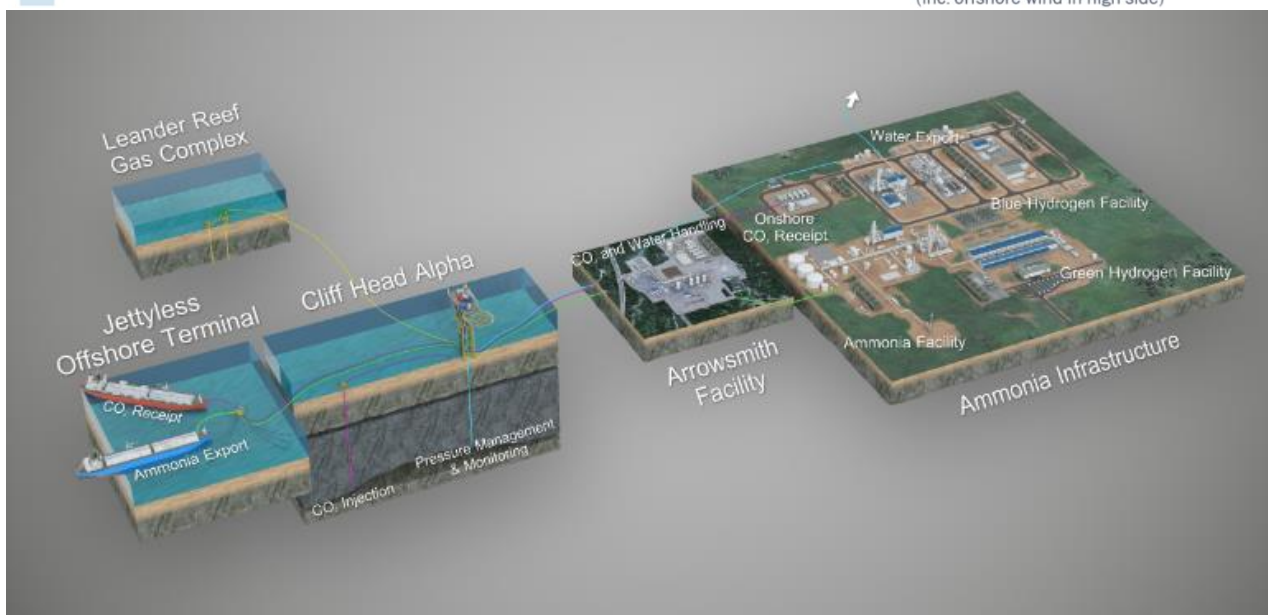
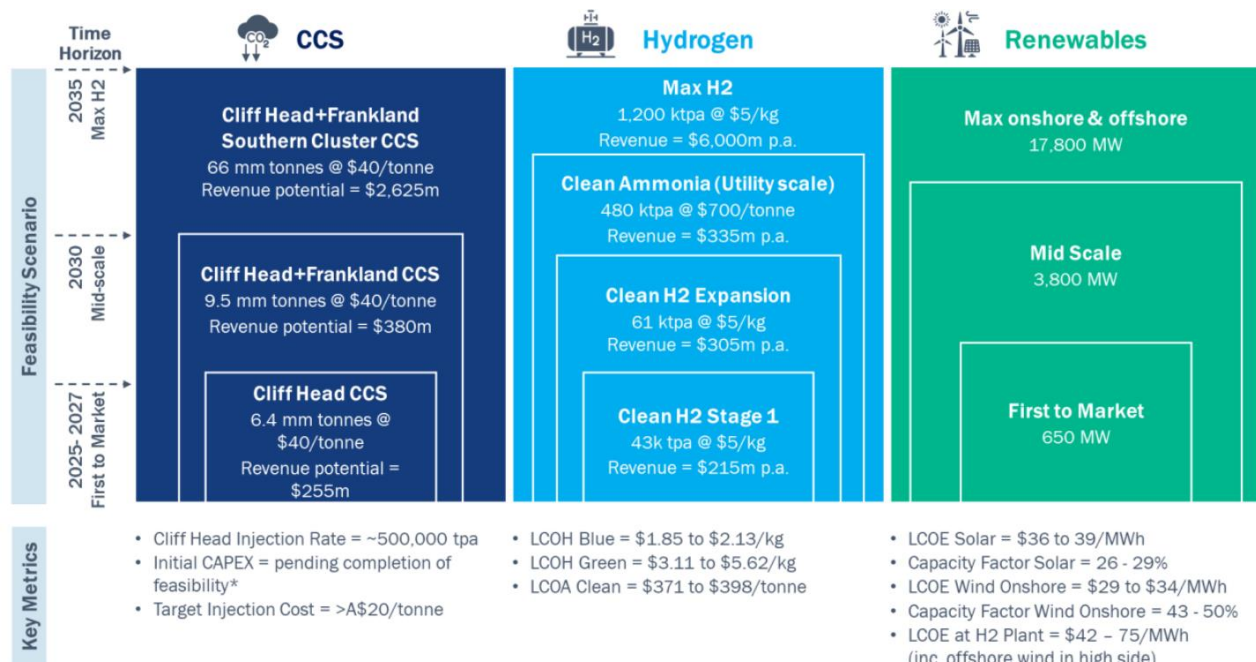


PROVEN TO BE FEASIBLE

In March 2022, [Pilot announced the successful completion](#) of its Feasibility Studies. Importantly, this did not represent the completion of a single feasibility study - but rather the combination of four individual feasibility studies, including:

1. Mid West Blue Hydrogen and CCS study (**CCS and Blue H₂ Study**) focused on the Cliff Head oil field
2. Mid West Renewable Energy Study (**Renewables Study**)
3. 8 Rivers Blue Hydrogen Technology Study (**8 Rivers Study**)
4. WA 481P CCS Study (**WA 481P CCS Study**).

The key outcome was that the studies confirmed the viability to develop a large-scale clean hydrogen production project in the Mid West. This included the integration of CCS capabilities for blue hydrogen production, and renewable resources (namely a combination of onshore and offshore wind and solar farms) for green hydrogen production. The project will leverage Pilot's existing oil and gas infrastructure at Cliff Head oil field by repurposing it for CCS, in turn providing Pilot with a significant first mover advantage (from both a time and money perspective). The final stage of the project will see Pilot produce clean ammonia on a globally competitive basis for export into emerging Asian clean energy markets. The diagram below provides a summary of the Feasibility Study results and staged development plan, including key financial metrics and an indicative timeline. We have also included a graphic depiction of the Project below. [Please refer to Appendices for further details on feasibility studies.](#)



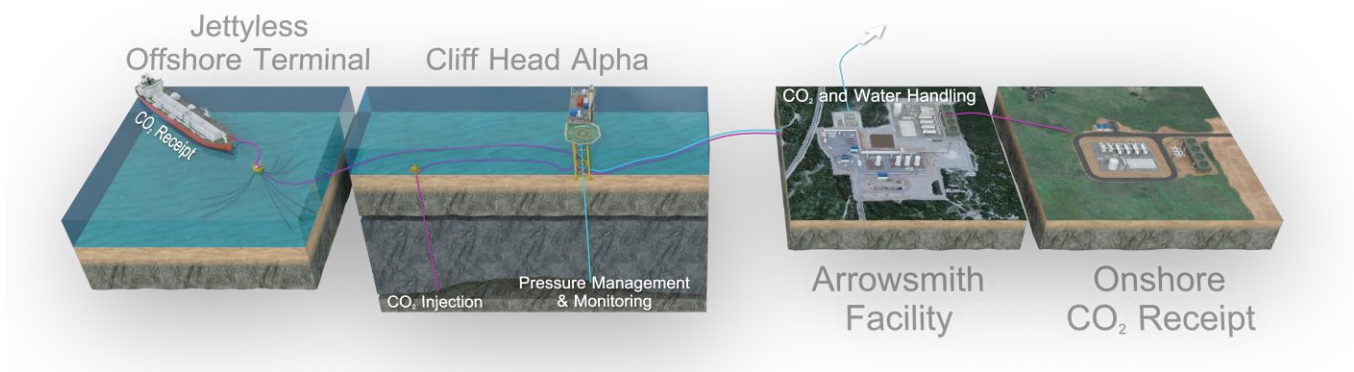
TWO STAGES TO SUCCESS

After the successful completion of its feasibility studies ([read here](#)), Pilot announced the following 2-stage plan that would see it provide over 1 million tpa of permanent CCS at Cliff Head from early 2026 and up to 1.2 million tpa of clean ammonia ready for export into Asia from 2027.

- **Step 1 - Cliff Head Carbon Capture & Storage (CHCCS):** aims to provide over **1 million tpa of permanent CCS** starting in early 2026 capturing both third party industrial CO₂ emissions as well as ~99% of any CO₂ generated by the MWCEP. **This is currently underway.**
- **Step 2 – Clean Hydrogen and Ammonia:** 220,000 tpa of clean hydrogen to produce **up to 1,200,000 tpa of clean ammonia** to supply into Asian export markets, powered by up to 1500MW of onshore wind and solar renewable energy generation. Expansion options have been identified to produce ammonia above 1.2 million tpa. These options are naturally limited by the volume of CO₂ sequestration available and amount of renewable energy that can be delivered to the Project.

STAGE 1 – CARBON CAPTURE & STORAGE

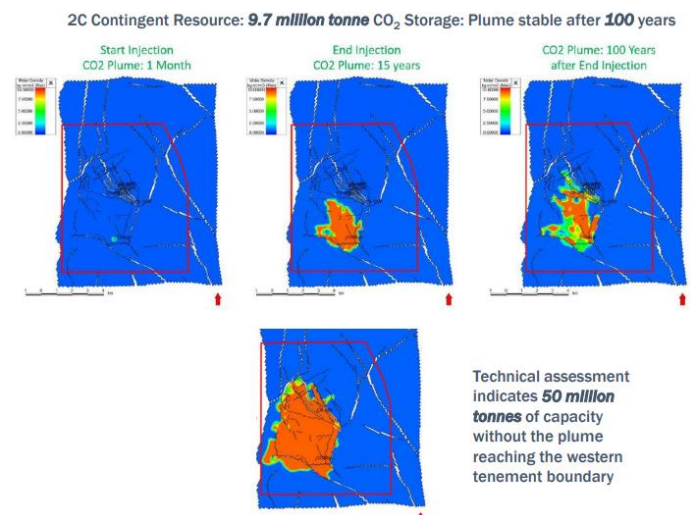
Overview of CCS operation aiming to permanently store over 50M tonnes of CO₂



Stage 1 of the Project involves the conversion of the Cliff Head oil field from oil production to a CCS operation. Firstly, regulatory approval must be granted by NOPTA to allow the Cliff Head oil field reservoir to be declared a Greenhouse Gas Storage Formation (referred to as the 'Declaration'). Subsequently, Pilot must apply to NOPTA for a Greenhouse Gas Injection Licence - specifically for the permanent injection of over ~1 million tpa of CO₂ into the Cliff Head oil field reservoir through to 2050. **Pilot has submitted its Application to NOPTA with a response expected imminently. Important to note is that Pilot is the first company in history to apply to NOPTA. If successful, Pilot will become the first licensed offshore CCS Project in Australia.**

The Cliff Head oil field is currently jointly held by Triangle Energy (78.75%) and Pilot Energy (21.25%). In April 2022, Triangle and Pilot [announced the agreement to restructure the Cliff Head JV interests](#) to align with the proposed conversion of the facilities and CCS operations moving forward. Under the agreement, Pilot and Triangle have restructured their interests such that Pilot will hold a direct 60% participating interest in the existing oil and CCS projects, and Triangle will hold a direct 40% interest in both projects. **The change in interest is subject to the approval of the Declaration.**

To assist in Stage 1, Pilot engaged [Genesis Energies](#) and [CO2Tech](#) to assess whether the wells, pipelines and infrastructure at Cliff Head are suitable to be converted from oil production to CCS. **A full technical assessment of the CO₂ storage potential across the WA-31L tenement area and adjacent area resulted in a 50% increase in 2C contingent resources to 9.7 million tonnes.** The upgraded resource involves a revised CCS development with a new CO₂ injection well to be drilled

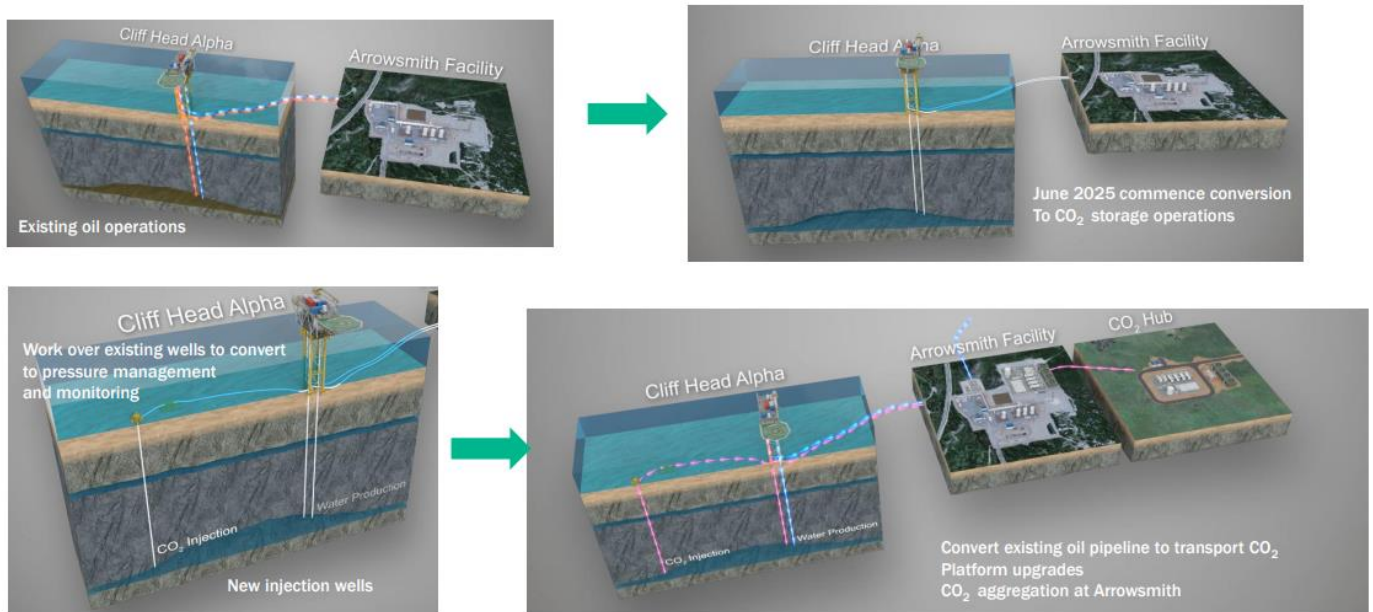


downdip and existing wells being retained for pressure maintenance and monitoring. **Further, the technical assessment indicated 50 million tonnes of permanent CO₂ storage capacity.**

The studies confirmed this could be completed with minimal modifications over the following three basic stages:

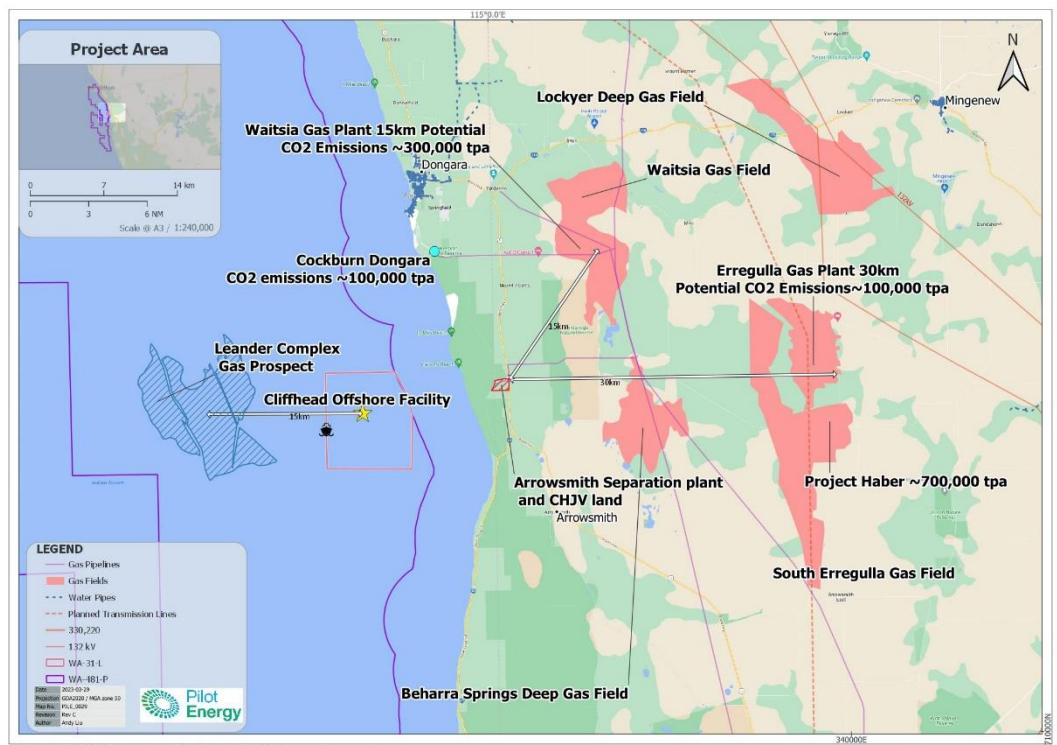
1. Storage Reservoir Preparation
2. Facilities Conversion
3. CO₂ Injection Operations

Further information on each step of Stage 1 can be found [here](#). Refer below for a graphical representation.



In terms of cost, the feasibility studies indicated that the Project will have an **initial levelized cost of storage (LCoS) of less than A\$20 per tonne of CO₂, which can compared to the projected near to medium term forecast price of Australian Carbon Credit Units of ~A\$50 to 75 per tonne.** This is largely because the Project is expected to fully utilise the existing onshore and offshore facilities on a continuing basis through to 2050.

Pilot have already commenced engagement with several large, long-term sources of industrial CO₂ emissions in very close proximity to the Project, including the gas developments across the Perth Basin (removal and permanent of the CO₂ in the raw gas streams) and emissions intensive operations in the Kwinana Industrial Area. Based on publicly available data, at 1 million tpa the Project is sufficiently sized to capture and permanently store the emissions associated with these projects and the



Cockburn Dongara quicklime facility. These opportunities are shown in the image above. Pilot believes these potential customers may also seek to secure equity participation as part of putting CCS contracts into place. **A formal EOI process commenced in April 2023 following extensive engagement and due diligence by several Australian and international parties to introduce strategic and financial partners and customers into the MWCEP.** Interested parties include those with capacity to participate as a project partner, ammonia and or CO₂

storage offtake and to act as the project engineering, procurement, and construction contractor. **EOIs with select participants progressing towards formal development agreements imminently.**

Overall, the CHCCS Project is estimated to deliver gross project real pre-tax/financing NPV8 of >\$700 million and project IRR of >50%. A summary is shown below. The current commercialisation strategy involves initially providing carbon management services to third parties followed by Pilot commencing sales of ammonia. Therefore, supporting the long-term re-use of the existing Cliff Head infrastructure. For further information on the commercialisation and funding of Stage 1 – [please refer to Page 4 and 5 of Pilot’s announcement here.](#)

100% Basis, Real A\$	
	Base Case, 1.6 million tpa
Total Storage Capacity	~50 million tonnes
Initial CCS Capex	~A\$140 million
Timing	2025
Storage Expansion Capex	~A\$60 million
Timing	2028
CCS Project Opex	A\$5.8/tonne
Project Life	~30 years
Project NPV8 (Pre-financing & tax)	>A\$700 million
Project IRR (Pre-financing & tax)	>50%

In progressing this development path, over the next 12-months Pilot will be focused on securing all necessary regulatory approvals, securing commercial off-take arrangements and completing a full bankable feasibility study and FEED package to enable the Company to take a final investment decision (FID) for the Stage 1 Project.

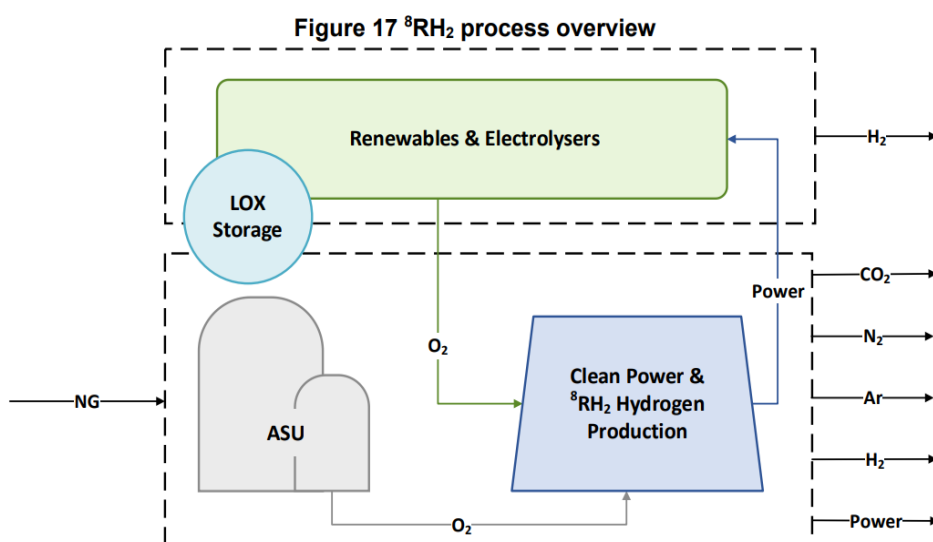
STAGE 2 – CLEAN HYDROGEN AND AMMONIA PRODUCTION

The completion of the CHCCS Project provides the foundation to produce hydrogen to feed the proposed clean ammonia plant as part of Stage 2 of the MWCEP. Please refer to **Figure X** below for a visual overview of the Project. This stage the production of **up to 1,200,000 tpa of clean ammonia** from approximately 220,000 tpa of clean hydrogen. The 220,000 tpa of clean hydrogen comes from the following three different sources, including:

- **85,000 tpa of blue hydrogen** (utilising $^8\text{RH}_2$ technology - discussed below)
- **35,000 tpa of teal hydrogen** (as a by-product of $^8\text{RH}_2$ technology)
- **100,000 tpa of green hydrogen** (powered by up to 1500MW of onshore wind and solar renewable energy generation)

The production of clean hydrogen utilises proprietary hydrogen technology (called ' $^8\text{RH}_2$ ') developed by 8 Rivers Capital LLC (8 Rivers). **The industry leading technology integrates the production of blue hydrogen with full carbon capture and green hydrogen at a cheaper cost than all other hydrogen technologies** by utilising the extensive wind and solar renewable energy resources of the Mid West Region of Western Australia. An overview of the $^8\text{RH}_2$ process is shown opposite. For more information on 8 Rivers and the $^8\text{RH}_2$ technology [here](#).

As part of Pilot’s feasibility studies, 8 Rivers investigated the integration of its technology to produce blue hydrogen (as a standalone case), as well as the integration of additional renewable energy sources and electrolyzers to produce green hydrogen and ammonia (discussed further below). **The study concluded that (as a standalone case) ~85,000 tpa of globally competitive blue hydrogen will be used to produce 485,000 tpa**











of clean ammonia at a levelized cost of approximately LCoA A\$400 per tonne. **Assuming a forward clean ammonia market price of US\$475 (~A\$700) per tonne in the APAC region, at this production level, Pilot will be able to realise ~\$340m in annual revenue from blue hydrogen clean ammonia sales alone.** Please refer to Page 3 of the [feasibility studies](#) for further information.



AMMONIA OFFTAKE

.As a reflection of 8 Rivers’ commitment to the MWCEP, on 30 June 2022, [Pilot announced a Memorandum of Understanding \(MOU\) with 8 Rivers](#) to invest A\$1 million. The funds will be directed towards accelerating the engineering and commercialisation of the Project. In addition, 8 Rivers has also been granted an option to enter into a long-term ammonia offtake agreement for an initial tranche of up to 172,500 tpa of zero-carbon ammonia production from the Project. To hear more about the partnership from the CEO of Pilot Energy, Brad Lingo, [listen here](#). The MoU will assist in aligning both parties to progress development, while also serving as a significant commercial validation of Pilot’s MWCEP.

KEY CONSULTANTS FOR THE MWCEP

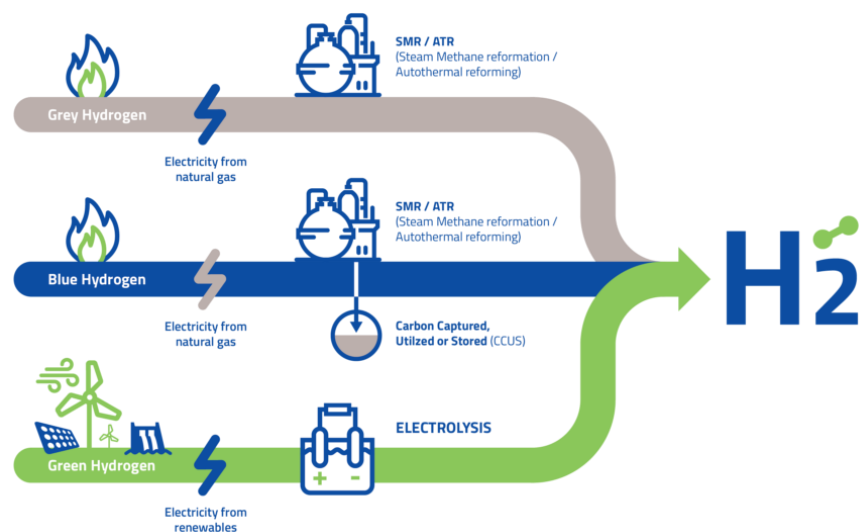
 	TECHNIP ENERGIES GENESIS: MWCEP Owners Engineer assisting with CCS and Ammonia stages
	8 RIVERS LLC: Blue hydrogen technology advisor. Conducting blue hydrogen PRE-Feed study
	CO2 TECH: CO ₂ storage technical adviser. Assisting with CCS regulatory approval and FEED
	GREEN FUEL DEVELOPMENT: Onshore Solar developments adviser
	LAUTECH: Offshore and Onshore Wind adviser
 	MIRO CAPIAL & NEW ELECTRIC PARTNERS: Strategic partnering and offtake advisers

HYDROGEN 101

For those unaware with CCS and clean hydrogen production, allow us to provide some background. CCS is the process of directly capturing, transporting, and storing CO₂ in underground geologic formations (in Pilot's case – depleted oil and gas reservoirs). The primary goal of CCS is to keep CO₂ from entering the Earth's atmosphere and further exacerbating the effects of excess greenhouse gases that are the main driver of global warming. It is one of the few technologies able to adequately displace CO₂ from coal and gas-fired power stations and the only technology capable of reducing large-scale emissions from a myriad of industrial sources. As climate change concerns continue to grow, it is easy to see why demand for large scale CCS projects is increasing, which is evidenced by the 48% growth in CCS project capacity from December 2020 to September 2021. Unfortunately, decarbonising the global economy is not simply about capturing and storing CO₂, with heightened focus recently being placed on switching from fossil-fuel based power to renewable-sourced power. As a low carbon energy carrier, hydrogen is a leading candidate. This is mostly due to its potential to be used as an alternative to current fuels in a wide range of new applications. In fact, current estimates point to a hydrogen solution for around 35% of global CO₂ emissions or ~26% of global greenhouse gas emissions. However, today's global hydrogen industry remains dominated by fossil-fuel based production. In fact, 6% of global natural gas and 2% of global coal goes into its production – and as a result, hydrogen production emits around 830 million tonnes of CO₂ per annum.

With reference to diagram opposite, hydrogen produced with natural gas is known as **grey hydrogen**. While the cost of grey hydrogen is the cheapest at just c.USD\$1/tonne, it is criticised for its negative impact on the environment due to very high greenhouse gas emissions.

More recently, due to the Government and a growing number of companies announcing net zero targets, attention has shifted towards the development of **green hydrogen**. Green hydrogen is formed via the electrolysis of water using 100% renewable power, resulting in no carbon emissions. While favourable to the environment, the production of green hydrogen is typically expensive (current cost is c.USD\$4/kg) because it requires a large amount of water and renewable power (e.g. from wind and solar farms). Therefore, there is a significant need for investment to make large scale production viable. This is further compounded by additional challenges surrounding transportation and storage.



As a result, **it is widely acknowledged that the scale up of blue hydrogen provides a clear, low-cost pathway to transition to green hydrogen production.** Blue hydrogen is formed using the same method as grey hydrogen, but uses CCS to reduce CO₂ emissions. Similar to green hydrogen, its production is typically expensive and requires significant investment in CCS technology and infrastructure to make production feasible at scale. However, production becomes significantly more cost effective (and significantly less time intensive) if existing CCS infrastructure can be leveraged. As such, by repurposing its existing oil and gas assets for CCS, **Pilot gains a considerable first mover advantage alongside a unique opportunity to pioneer the clean energy transition.** By combining its existing Cliff Head infrastructure with the proposed establishment of onshore and offshore wind turbines and an onshore solar farm (that also transmits energy into the Western Power grid), **Pilot will be able to make a meaningful, low-cost transition into green hydrogen production at scale.** Not to mention the potential to partner with other large gas players within proximity to Pilot's operations, which would enable the fast-track of its development and assist in opening multiple commercialisation pathways and diversified revenue streams.

CLEAN AMMONIA 101

Now a bit of background on ammonia to help understand the broader opportunity for Pilot. Ammonia is a colourless gas composed of nitrogen and hydrogen. It is used in the production of many everyday products, with its main application being the manufacture of agricultural fertilizers, which makes it one of the most important industries in the world. Without the crop yield made possible by ammonia-based fertilizers and chemicals, it is estimated the global population would be at least two to three billion less than it is today. With increasing food security issues and growing population, **the global production capacity of ammonia is forecast to increase from ~235m metric tonnes (2019), to ~290m metric tonnes by 2030.**

More recently, the focus has shifted towards clean ammonia. Clean ammonia, formed using blue and green hydrogen, is anticipated to become a next generation fuel due to its unique and favourable properties. Namely, it does not emit CO₂ when burned, does not require cooling to extreme temperatures, and has a higher energy density than liquid hydrogen, making it more efficient to transport and/or store. As we approach a clean energy future, importing countries are intimately aware that they will have to include imported zero-carbon fuels into their future energy portfolio if they are going to be successful in reducing their carbon emissions.

For example, let's look at Japan. In 2017, Japan's energy self-sufficiency ratio was estimated at just 9.6% (34th in the world), compared to Australia's ratio of 306.0% (2nd in the world). Japan has already announced its commitment to cut its greenhouse gas emissions by at least 46% by 2030 and reach net zero by 2050. To this end, Japan has been public about its plan to stop importing coal and to transition towards importing clean ammonia - and has set a target to achieve 3 million tonnes of clean ammonia import by 2030 and 30 million tonnes by 2050. This initiative is supported by Japan's biggest power company, JERA, which has announced it will co-fire their coal plants on ammonia, aiming for 20% co-firing by 2035, with a goal to running their thermal power plants on 100% ammonia by 2050. Therefore, one can safely assume that Japanese coal plants currently importing Australian black coal will soon be searching for clean and affordable ammonia from Australia to supplement, and eventually replace, those imports.

BOARD AND MANAGEMENT

BRAD LINGO

Chairman

Brad has extensive experience in developing and implementing business strategy to create and maximize value in the Australian and International oil, gas, and energy markets. Throughout his 30- year career, Brad has held a number of senior executive roles namely at Drillsearch, Commonwealth Bank of Australia, Sunshine Gas and Epic Energy – all focused on developing and implementing targeted business development strategies aimed at growing and delivering shareholder value.

TONY STRASSER

Managing Director

Tony brings extensive oil and gas company leadership and management experience in both listed and unlisted oil and gas companies. He is a qualified Chartered Accountant with extensive experience in corporate finance, M&A and capital raising with a strong pedigree in project and capital management and corporate governance. He led the Anzon Energy Group to successful IPO's on the ASX and London AIM stock exchange, and was the co-founder of Australian energy companies, Bridgeport Energy Limited and Royal Energy Pty Ltd. Formerly Tony worked in a professional advisory capacity on corporate transactions, due diligence assignments and M&A, having worked in taxation and corporate finance at Arthur Andersen Coopers & Lybrand respectively.

DANIEL CHEN

Non Executive Director

Daniel has over 17 years of business, project management and leadership experience, predominantly with Fortune Top 200 companies in port, maritime and logistics industries. He has led several global implementation projects in Asia, Europe and Oceania throughout his career thus far. Highlights include development of the world's first fully automated container terminal, regional procurement responsibilities for an annual spend of USD 200 million, and working with multiple global supply chain providers to reengineer existing processes to improve operational efficiency. Recently Daniel has advised Orient Energy and Denison Gas in Australia on various corporate initiatives.

BRUCE GORDON

Non Executive Director

Bruce has over 25 years of corporate finance and audit experience and was formerly the partner in charge of the BDO National Corporate Finance and Natural Resources teams. Bruce has provided corporate advisory services and financial advice to publicly listed companies, growing private company groups and subsidiaries of large multinationals and overseas companies. Bruce has significant experience in the areas of valuations, mergers and acquisitions and transaction support. Bruce has also had experience on overseas capital markets including AIM (sub-market of the London Stock Exchange), the Toronto and NY Stock Exchange. Bruce is a Chartered Accountant and Fellow of the Australian Institute of Company Directors.

CATE FRIEDLANDER

Company Secretary / Legal Counsel

Cate is an experienced corporate / commercial lawyer in upstream & midstream energy - ASX and international. She is a Chartered Governance Professional and Member of Governance Institute of Australia.

NICK WATSON

Head of Renewables & Commercial

Nick has 20 years energy industry experience, working in corporate development and operational experience across hydrogen, energy and oil & gas. Nick has held a number of senior executive roles, namely at AGL, Denison Gas, Sydney Gas and RAK Petroleum.

VIOLETTA GERIKH

Finance Manager

Violetta has extensive managerial experience of the commercial accounting aspects of international projects gained through working with numerous public companies in the oil & gas sector such as Oil Search, Roc Oil, Petsec and Bridgeport. Violetta has been responsible for managing the reporting of financial information to stakeholders, both internal and external, of producing and exploration oil fields. Her experience include projects offshore Western Australia, offshore China and in the Middle East.

MIKE LONERGAN

Head of Upstream

Michael is a petroleum geophysicist with 35 years of domestic and international oil and gas experience across a wide range of E and P assets. He has held senior technical and project management roles during his career, having worked for Delhi Petroleum, Oil Company of Australia, Origin Energy, Rohol-Aufsuchungs Aktiengesellschaft, Mosaic Oil, AGL, Pangaea Resources and Denison Gas.

JONAS JACOBSEN

Development Director - MWCEP

Jonas has over 20 years global experience as technical leader specialising in emerging technologies within clean energy generation, transmission and infrastructure sectors having worked for Star of the South, Lautec, Burmeister & Wain Scandinavian Contractors and MTHøjgaard.

VIRGINIA KILA

Land Access and Stakeholder Manager – MWCEP

Virginia has over 20 years global experience in analytics and business development across agribusiness, metals and energy sectors. Working with SME's, government agencies and large corporate clients.

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