



Leading the Clean Energy Transition

Investor Presentation

September 2021

PILOT ENERGY LIMITED
ASX:PGY



Compliance Statements



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Competent Persons Statement

This announcement contains information on conventional petroleum resources which is based on and fairly represents information and supporting documentation reviewed by Dr Xingjin Wang, a Petroleum Engineer with over 30 years’ experience and a Master in Petroleum Engineering from the University of New South Wales and a PhD in applied Geology from the University of New South Wales. Dr Wang is an active member of the SPE and PESA and is qualified in accordance with ASX listing rule 5.1. He is a former Director of Pilot Energy Ltd and has consented to the inclusion of this information in the form and context to which it appears.

Authorisation

This presentation has been authorized by the Chairman and Managing Director on behalf of the Board of Directors of Pilot Energy Limited

Mid West WSP Feasibility Study Reporting Conditions

Pilot has agreed the following conditions with the ASX in relation to the Mid West WSP feasibility study:

1. The Company must continue to spend funds on its existing and proposed oil and gas projects.
2. The Company must disclose in each quarterly activities report until September 2022, the proportion of expenditure incurred in relation to exploration and evaluation on the oil and gas projects and the Mid West Wind and Solar Project.
3. The Company must disclose as separate line items in each quarterly activities report until September 2022, expenditure incurred in relation to exploration and evaluation on the oil and gas projects and the Mid West Wind and Solar Project.
4. Proceeding beyond the feasibility study stage of the Project (or incurring expenditure in excess of the budgeted feasibility expenditure in relation to the Project) constitutes a change in the nature and scale of the Company’s activities in terms of Listing Rule 11.1 and as such the Company will be required to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules before it proceeds beyond the feasibility study or incurs expenditures in excess of the budgeted feasibility expenditure on the Project.



Pilot – leading the clean energy transition

Leveraging existing oil and gas assets along with established infrastructure to develop competitive clean energy projects

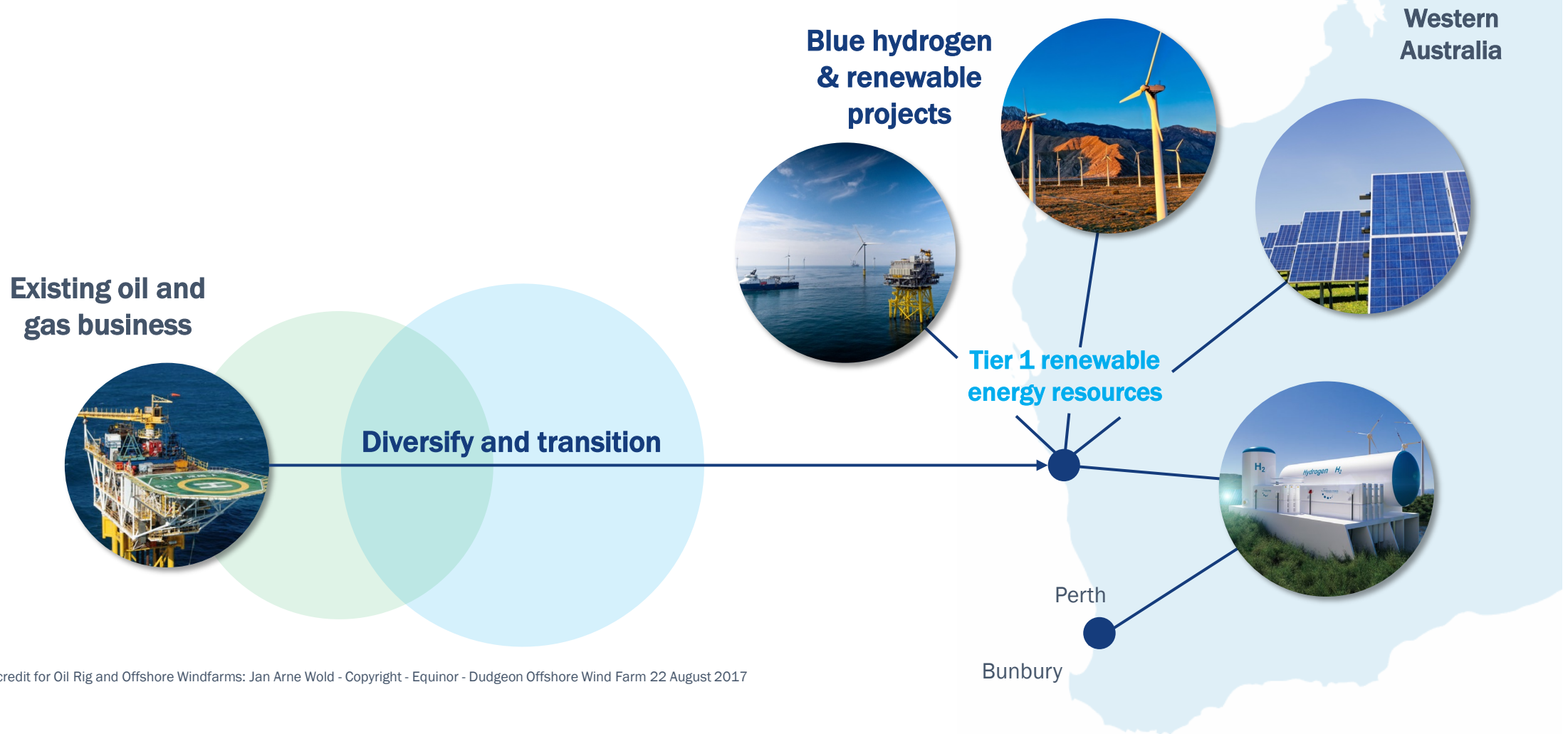


Image credit for Oil Rig and Offshore Windfarms: Jan Arne Wold - Copyright - Equinor - Dudgeon Offshore Wind Farm 22 August 2017

Company Highlights



Material holdings with recognised world-class renewable & natural resources in both Mid West & South West Regions of Western Australia



Ownership of key energy licenses & infrastructure suitable to transition from oil & gas into delivering clean renewable, energy and carbon management



Leveraging existing oil & gas assets into potential world-class competitive clean energy projects to deliver electrons & hydrogen into domestic and export markets



Proven and experienced Board and Management team with a strong track record of building and delivering energy and resource projects



Well capitalised to progress the transition to pursue the feasibility of the Mid West and South West projects, supported by sustaining cashflows from Cliff Head Oil Field

Pilot at a Glance



ASX Code: PGY

Capital Structure

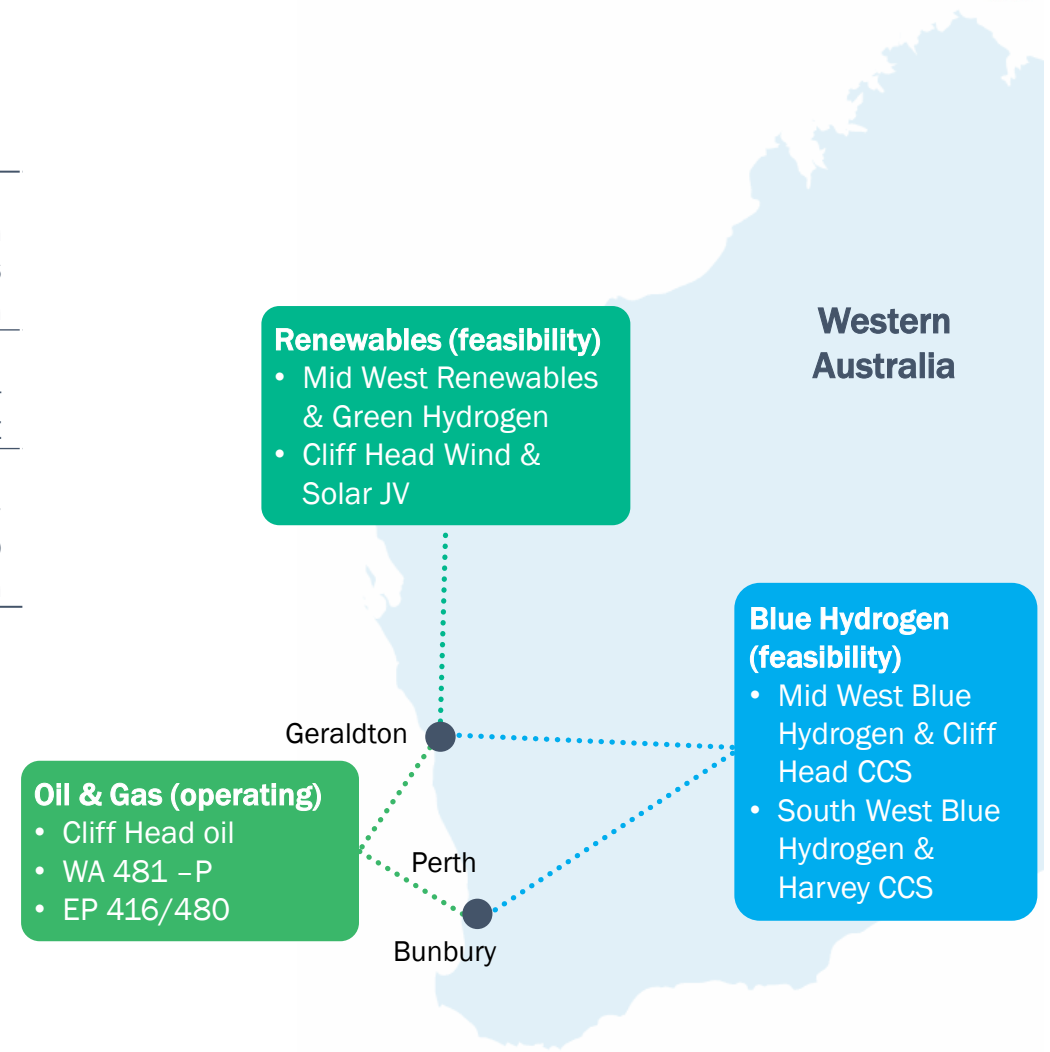
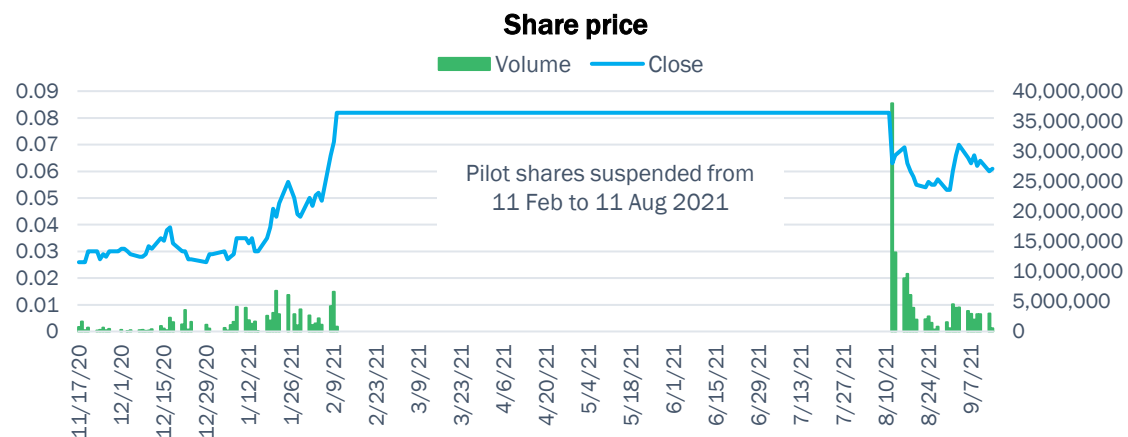
• Issued shares	501.6 million
• PGY share price (VWAP - Sept 2021)	~\$0.06
• Market Capitalisation	~\$30 million

Oil & Gas Reserves & Resources (Existing)

• Proved & Probable Reserves ¹	-
• 2C Contingent Resources ^{1,2}	~3,800,000 BOE

Blue Hydrogen & Renewables Projects (Under feasibility evaluation)

• Wind/Solar Power (MW)	1,300+
• Hydrogen (kg/day)	Up to 250,000
• CCS/CCUS (tonnes per annum)	Up to 1.3 million



1. Approximately 300,000boe associated with the Cliff Head project remains under review and may be reclassified as reserves subject to the finalisation of new oil offtake arrangements

2. Refer to PGY ASX announcement 23 April 2021 titled "Resources Update" and refer to Independent Technical Specialist Report Pilot Energy Ltd - Australian Exploration Assets January 2021 (28 May 2021 General meeting Notice of Meeting: Independent Expert Report

Proven, Experienced Board



Brad Lingo

Executive Chairman and Director

30+ years international senior executive experience

Upstream/midstream energy, energy infrastructure, finance

Proven track record of creating & growing shareholder value



Tony Strasser

Managing Director

Experienced corporate professional with proven success in oil & gas ventures, exploration & development, project management, corporate finance and M&A over past 25+ years

Proven record in oil & gas with shareholder backing through multiple ventures, ASX & AIM listings and corporate transactions



Daniel Chen

Non Executive Director

17+ years of international business, project management and leadership experience in large scale transport and logistics

Corporate advisor to private Australian oil & gas companies since 2018



Bruce Gordon

Non Executive Director

Corporate Finance and Corporate Audit Specialist in the Natural Resources Sector

25+ years acting for, and advising, ASX and International oil and gas companies.

Extensive public company accounting, financial reporting and corporate governance knowledge



The Senior Management Team



Cate Friedlander

Company Secretary & General Counsel

Experienced corporate / commercial lawyer in upstream & midstream energy - ASX and international.

Chartered Governance Professional.

Member of Governance Institute of Australia.”



Nick Watson

Head of Renewables & Commercial

20 years energy industry experience

Corporate development and operational experience across hydrogen, energy and oil & gas



Mike Lonergan

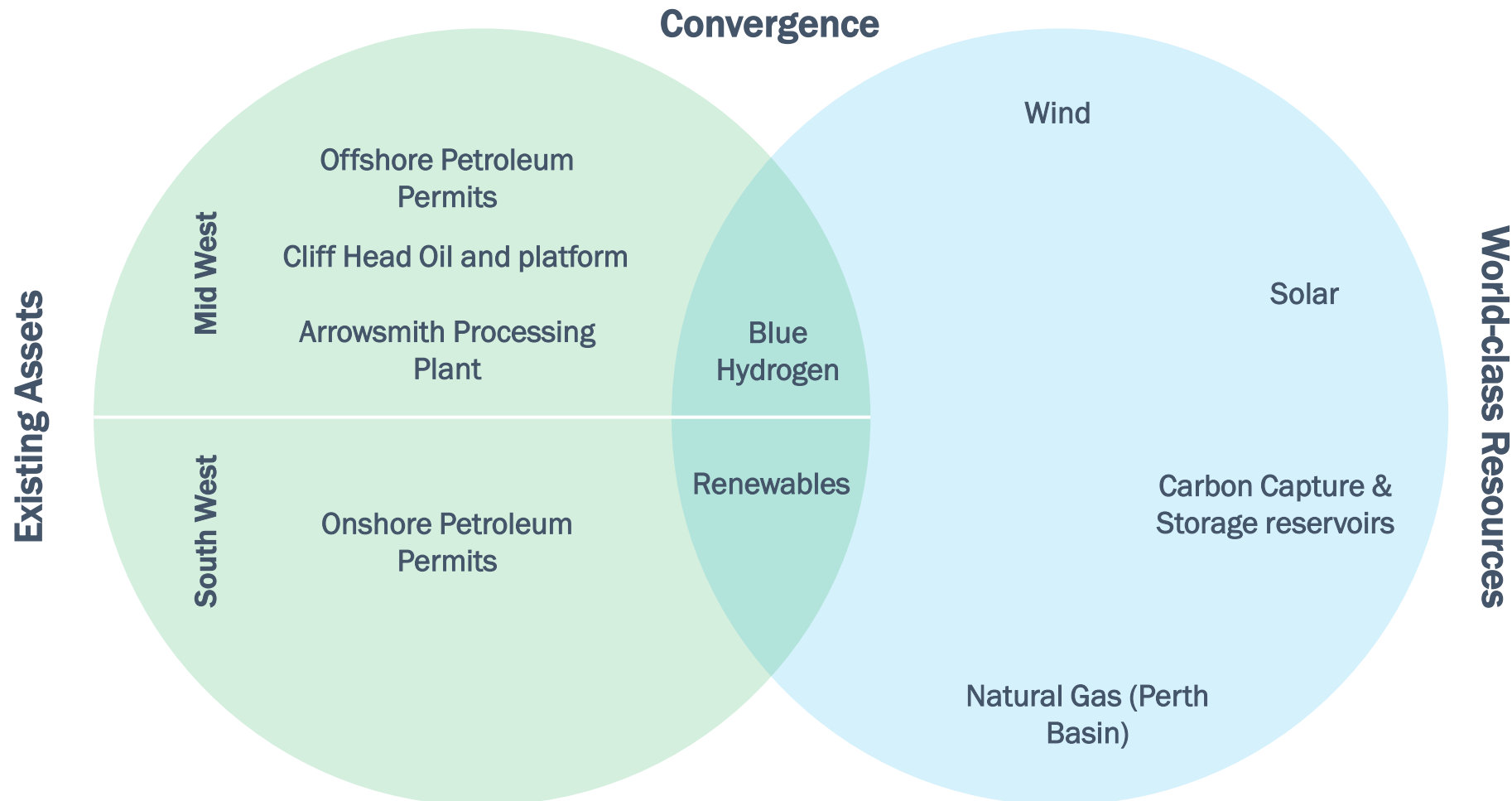
Head of Upstream

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.



Strategy and Opportunity

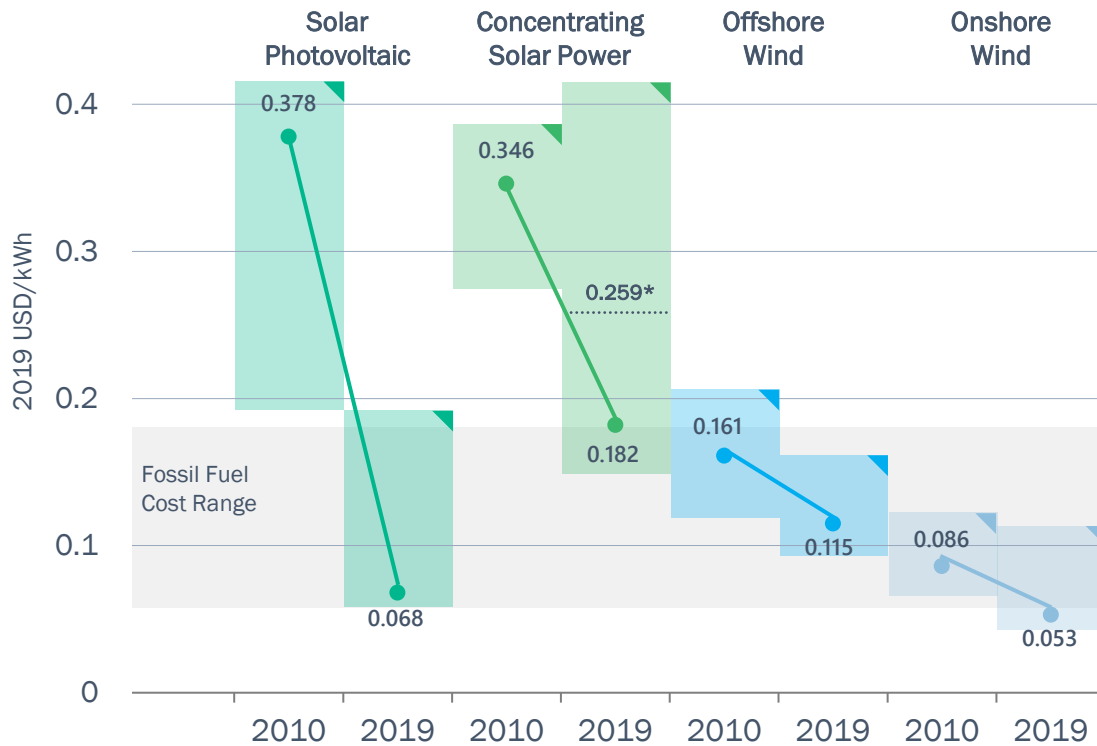
Existing infrastructure, abundant renewable and gas resources and ability to provide carbon management are Pilot's key enablers for the production of competitive clean energy and hydrogen



The Case for Renewables

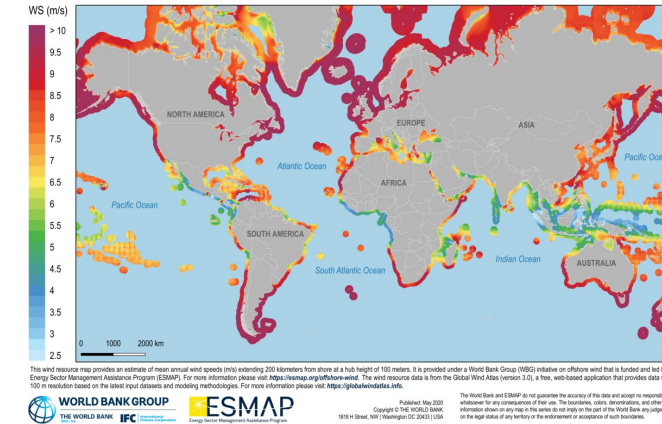
Technology has dramatically reduced solar & wind power costs in last decade below fossil fuel alternatives

Global weighted average levelized cost of electricity from utility-scale renewable power generation technologies, 2010 and 2019



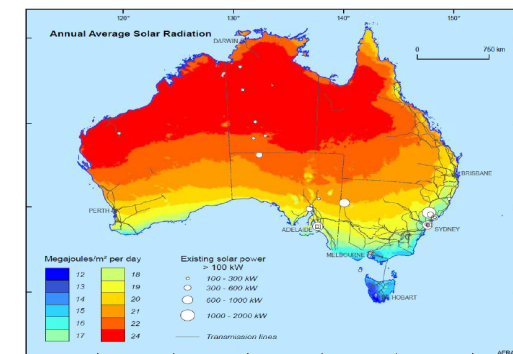
Source: IRENA – "Renewable Power Generation Costs in 2019", June 2020 Report

Mid West Region - one of the world's best renewable energy jurisdictions



Global Offshore Wind Speeds

Australia's Renewable Resources: Solar



Map of Australia showing the annual average solar radiation and areas of existing solar power greater than 100 kW and up to 2000 Kw.

Source: Geoscience Australia and ABARE (2010) *Australian Energy Resource Assessment*.

Mid West Renewable Resource Zone – All the Right Stuff

Premium Renewable Resource Precinct



Renewable resources – Coastal Mid West is one of Australia’s highest rated renewable energy resource regions for both wind & solar as assessed by Geoscience Australia

Government strategic focus – WA Government committed to developing the Mid West major industrial area and renewable resource zone into a global renewable energy and hydrogen hub

Renewable energy demand – Mid West renewables resource and hydrogen resource potential attracting interest of major international and local companies pursuing renewable energy projects. Pilot uniquely placed with existing assets and infrastructure

Established Infrastructure



Grid connected – Served by Western Power’s South West Integrated System 330 kV transmission lines

Pipeline connected – Access to DBNGP & Parmelia Gas Pipelines provide potential pathways to market for hydrogen

Ports, road & rail – Mid West region endowed with established infrastructure

Clear Hydrogen Development Pathway



Blue hydrogen – Combination of existing Perth Basin gas supplies, low cost renewable energy and existing suitable CCS/CCUS assets can support first-mover, lowest cost blue hydrogen supply chain

Green hydrogen – Abundant low cost renewable energy & abundant H₂O in combination with blue hydrogen provides foundation for development of competitive & clean hydrogen supply chain

Green iron & steel – Combine low cost blue/green hydrogen supply with World-class Mid West magnetite iron production provides opportunity for globally cost-competitive green iron & steel

The Energy Transition is Accelerating – Recent Events



Solar power in Australia outstrips coal-fired electricity for first time

For a fleeting moment on the weekend more than half the nation's electricity generation came from solar power, but experts say Australia is still a long way from peak renewable energy

ARENA to target low emission programs in the Australia Federal Budget with hydrogen included

By George Heynes on Aug 06, 2021 | [Translate](#)

NEWS

New regulations have been introduced today (August 6) that will allow the Australia Renewable Energy Agency (ARENA) to deliver the targeted programs outlined in the 2020-21 Federal Budget with an emphasis on hydrogen.

To support this aim, the Australian Government has provided ARENA A\$192.5m to deliver the outlined programs which includes clean hydrogen and investigating energy efficiency and emissions reduction in energy-intensive industries.

WA ideal for large-scale green hydrogen: BP

BP has found WA's mid-west would be ideal for large-scale green hydrogen or ammonia production, while Origin and Mitsui OSK will cooperate to examine shipping options for the fuel.

Forrest says green hydrogen market could be worth \$16 trillion by 2050

Giles Parkinson 18 August 2021 61

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Tomago, Australia's largest aluminium smelter, vows to switch to renewable energy by 2029

The move by the country's biggest power consumer could signal the end for AGL's Bayswater power station

Peter Coleman to chair hydrogen play



Angela Macdonald-Smith
Senior resources writer

Aug 14, 2021 - 3:00am

Former Woodside Petroleum boss Peter Coleman has been named as the new chairman of clean hydrogen play Infinite Blue Energy in what is thought to be his first corporate role in Australia since departing the oil and gas major in early June.

Two new hydrogen platforms launch to couple industry with customers

Two hydrogen platforms have launched in Australia to connect hydrogen producers with consumers, ultimately trying to catalyse projects and the industry more broadly. The first, NERA's HyCapability, maps hydrogen capability across Australia, while the other focuses on New South Wales and the developments of its hydrogen hubs.

AUGUST 24, 2021 BELLA PEACOCK

The West Australian

The Geraldton Guardian | Mid West | Regional WA

Richard Mann appointed specialist officer to help get Oakajee hydrogen hub off the ground

Phoebe Pin | Geraldton Guardian
Mon, 2 August 2021 8:00AM



[Hydrogen](#) [ENB Magazine](#) [Audio and Video](#) [Twitter](#)

FUTURE OF ENERGY OPERATIONS MARKETS INSIGHT & STRATEGY

Rio and Sumitomo partnering on hydrogen project

RIO Tinto and Sumitomo Corporation will jointly study the construction of a hydrogen pilot plant at Rio's Yarwun alumina refinery in Gladstone.

Western Australia to support hydrogen blending into gas network with \$2m fund

By George Heynes on Aug 18, 2021 | [Translate](#)

NEWS

Hydrogen blends could soon be entering the Western Australian (WA) gas network with ATCO having been awarded A\$2m (\$1.45m) by the WA's Renewable Hydrogen Fund.

Revealed today (August 18), the funding will support one of Australia's largest blending projects, with around 2,500 connections, and will see renewable hydrogen blended into discrete sections of the WA gas distribution network.

Necessary steps to transition to clean energy

To make the transition to focussing on clean energy Pilot has specific ASX undertakings*

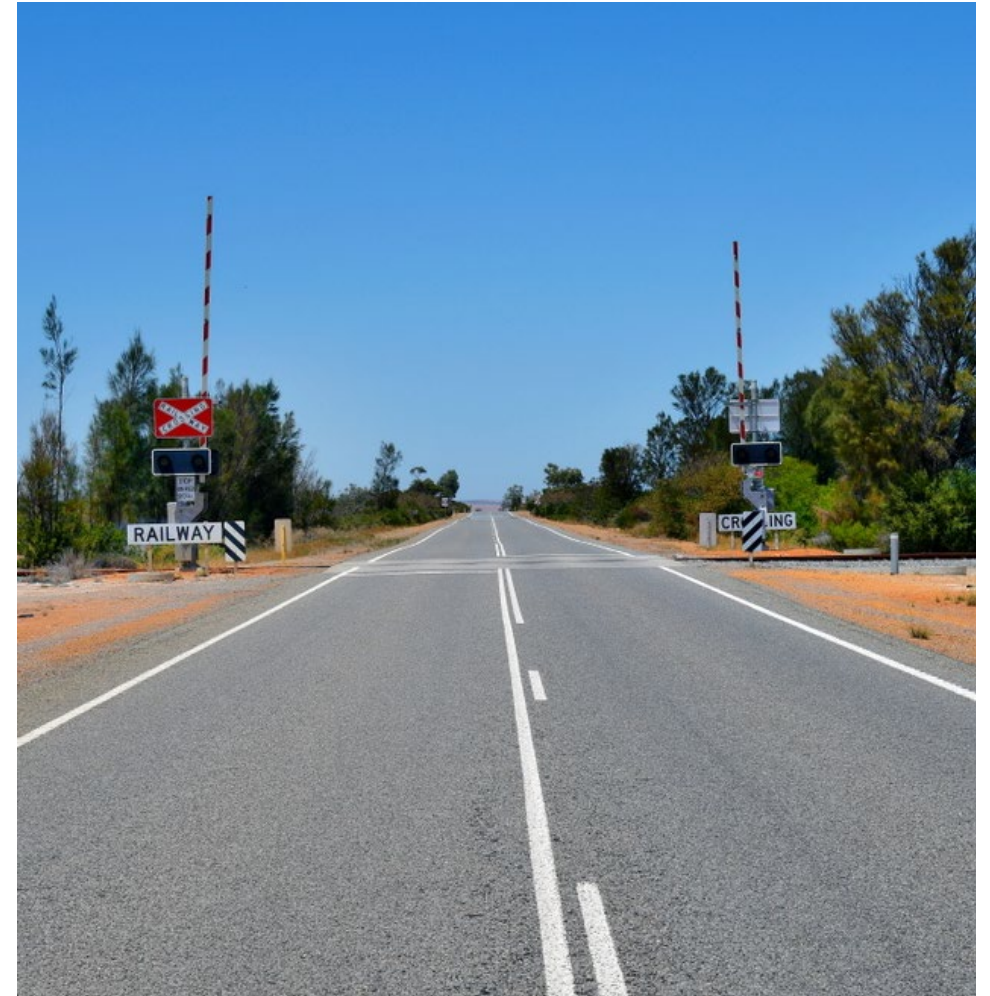
In relation to the Mid West Wind & Solar Project, while undertaking the feasibility study Pilot is required to:

- Continue to spend funds on its existing and proposed oil and gas projects;
- Report Quarterly separate line items and proportion of expenditure incurred in Oil and Gas and the Mid West Wind and Solar Projects; and
- Re-comply with Chapters 1 and 2 of the ASX Listing Rules before it proceeds beyond the feasibility study.

Pilot has accounted for this in its forward Mid West Renewables Project plans post-feasibility.

Re-compliance requirements do not apply to Pilot's blue hydrogen or carbon management projects.

* For further details see Compliance slide 2



Pilot Energy's Development Plan



Pilot has formed a joint venture with Triangle Energy to assess the feasibility of developing a combined wind and solar project linked to the Cliff Head Oil Field*

Pilot has commenced preliminary feasibility studies with global expertise



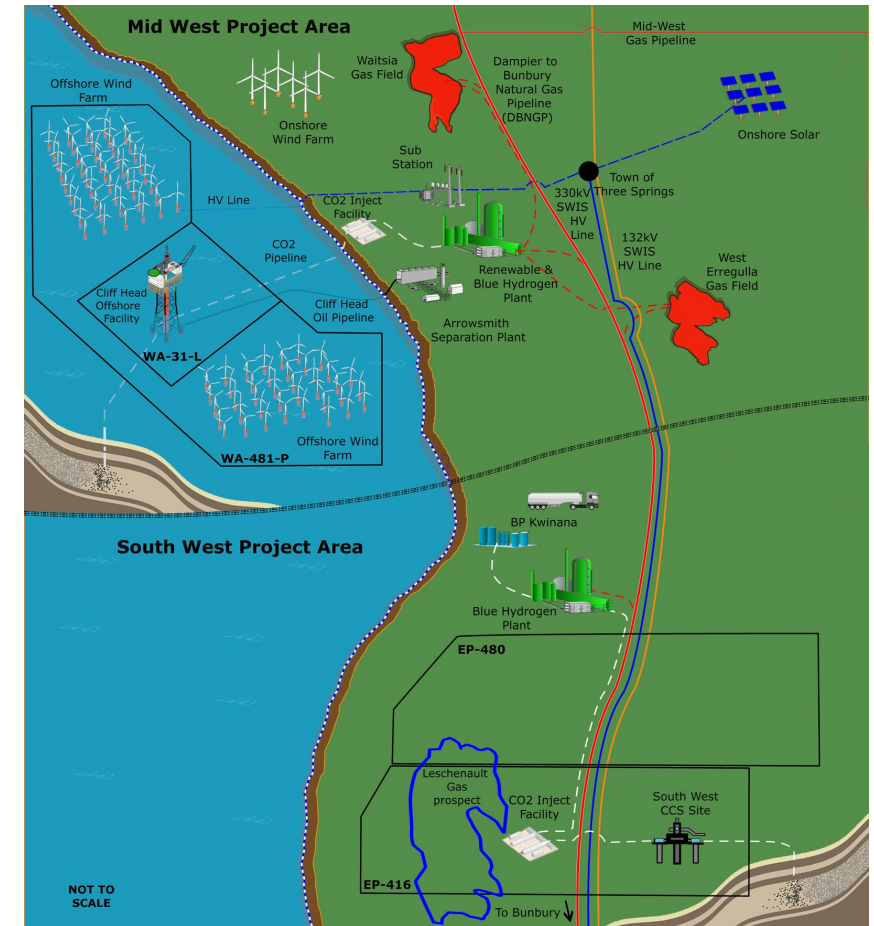
Based on feasibility results, Pilot will leverage existing assets to develop world class clean energy projects in Mid West and South West regions

Key commercial and financial partners will be introduced over time to maximise value for Pilot shareholders



Triangle Energy is an important partner in the Cliff Head Oil Field and infrastructure and in the commercialisation pathway for the development of clean energy and renewables

* Subject to completion of WA-481P sale



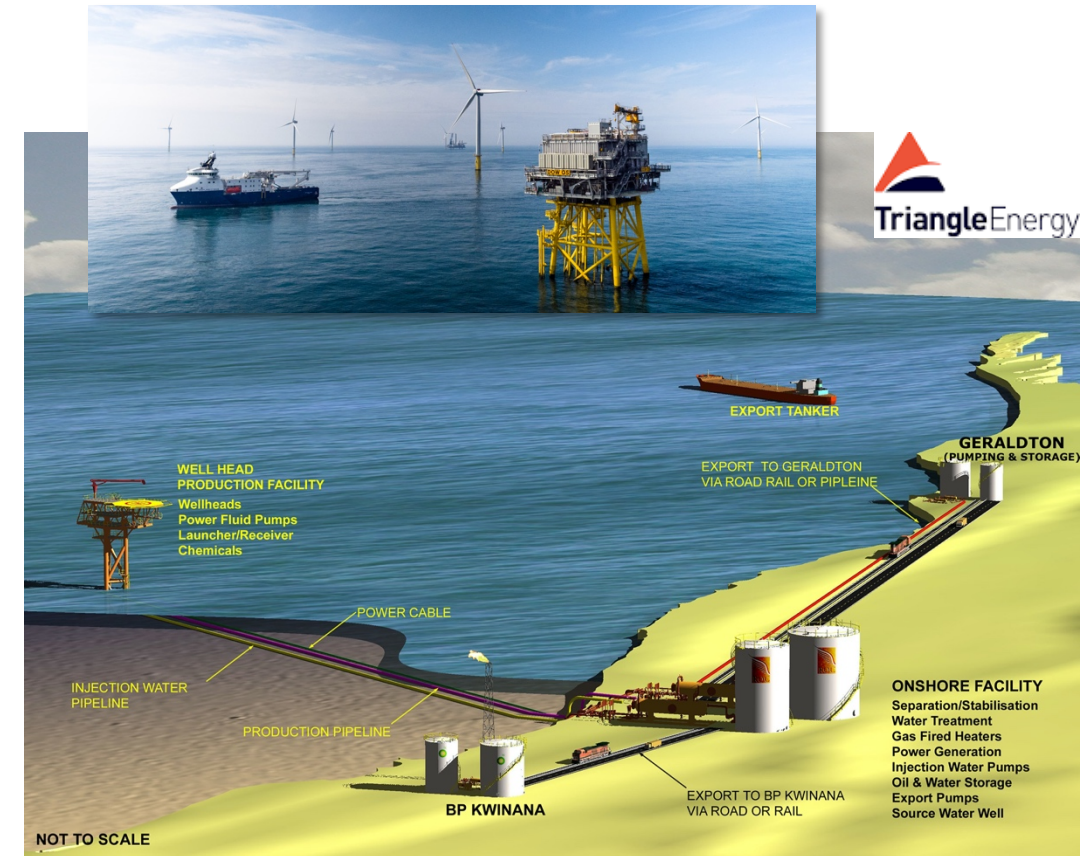
Note: map depicts Pilot's projects and facilities together with infrastructure that Pilot proposes to develop subject to the results of the feasibility studies may include, as shown above, a CO2 pipeline and injection facility, blue hydrogen plants, CCS sites, offshore and onshore wind, solar, renewable hydrogen plant, substation, transmission lines and hydrogen pipelines

Integrating Infrastructure, Renewables and Carbon Management to Deliver Competitive Clean Energy

Mid-West Region has multiple potential offshore wind development sites

- Cliff Head Wind & Solar Project JV* formed with Triangle Energy to assess feasibility of developing combined wind and solar project at Cliff Head Oil Field
- Cliff Head facilities provide potential anchor point for offshore wind farm
- Cliff Head Oil Field/Infrastructure provides unique position
- Only offshore oil & gas infrastructure along the Mid West Region coastline
- Opportunity to simplify/streamline feasibility/development
- Maximize use of existing infrastructure, easements, operations, studies & data
- Combining offshore wind & existing operations creates potential new value
- Potential to share/reduce costs and defer abandonment liabilities
- Cliff Head reservoir also provides an attractive potential foundation asset for carbon management business
- Access to a proven mature reservoir is fundamental to the near term supply of lowest cost clean hydrogen

* Subject to completion of WA-481P sale



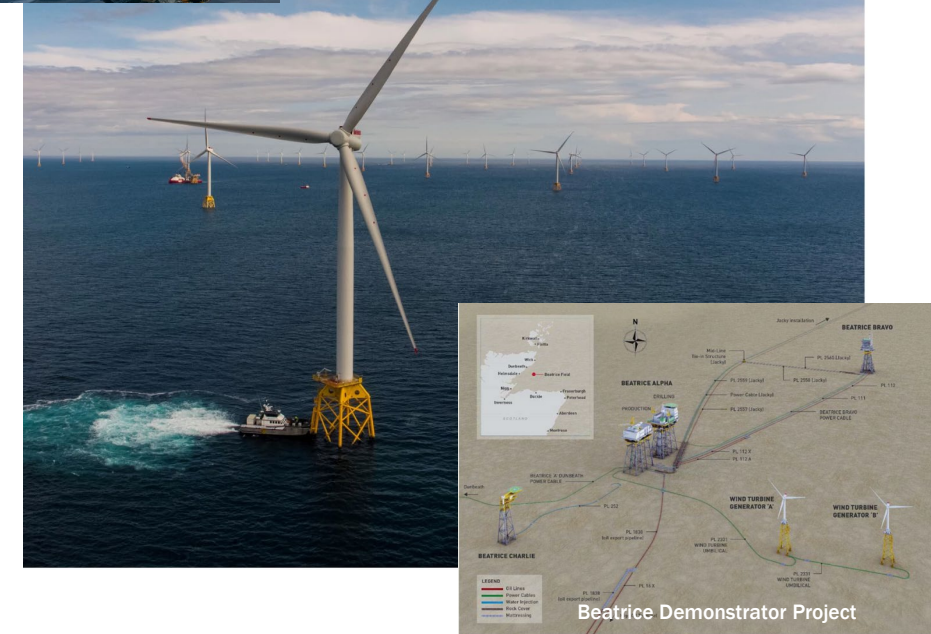
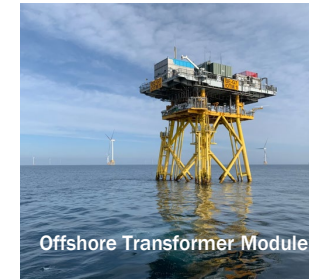
Source: www.iconeng.com.au

The Beatrice Offshore Wind Farm

A case study for Cliff Head Offshore Wind Project

From offshore wind farm demonstrator project to Scotland’s largest operational wind farm

- 1980 - Beatrice Oil Field started production, producing about 8,000 BOPD
Located 13 km offshore in ~45 metre water depth
- 2007 - to assess feasibility of building commercial scale wind farm two 5MW “demonstrator” wind turbines installed linked back to Beatrice Alpha Platform
- Wind turbines provided all power requirements for the oil field and also connected to onshore grid via subsea power cable providing for power export
- 2009 - deployment and operation of demonstrator wind turbines was successful and development began on new commercial scale Beatrice wind farm
- 2012 - applications for development approval submitted for full scale wind farm development submitted
- 2014 - UK Government development approvals received
- 2016 - financial close achieved and construction begins for installation of 84 Siemens Gamesa wind turbines
- 2018 – first power exported to National Grid
- 2019 – 588 MW wind farm construction completed



www.beatricewind.com

Cliff Head Offshore Wind “Demonstrator” Project

Following completion of feasibility studies development conceptual for Cliff Head Oil Field demonstrator wind farm project

- Conceptual “demonstrator” wind farm development at Cliff Head Oil Field
- Based on successful Beatrice Demonstrator Wind Farm development
- Connect 3-6 wind turbines back to Cliff Head Platform generating up to 60 MW
- Wind turbines installation in WA State Waters
- Utilize patented gravity base structures development by Perth-based marine design & construction firm
- Conceptual development is subject to:
 - Feasibility study completion,
 - Joint venture and regulatory approvals and
 - ASX re-compliance*

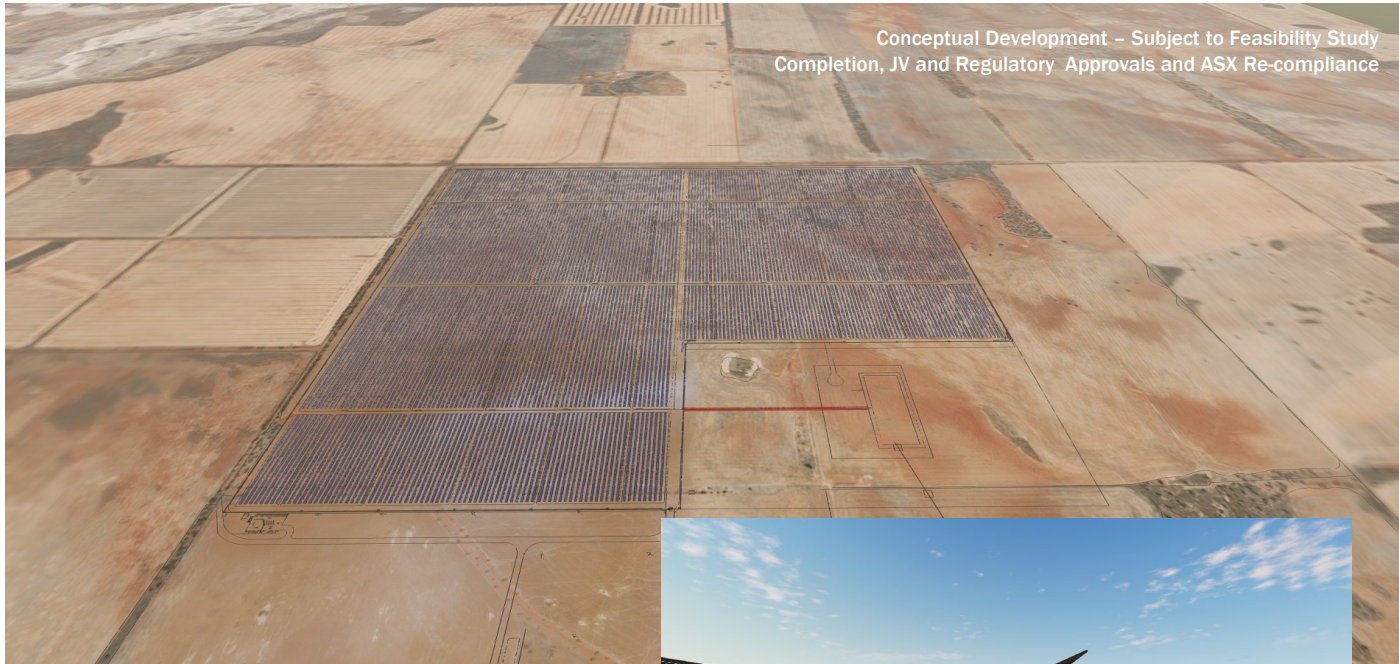


* For further details see Compliance slide 2

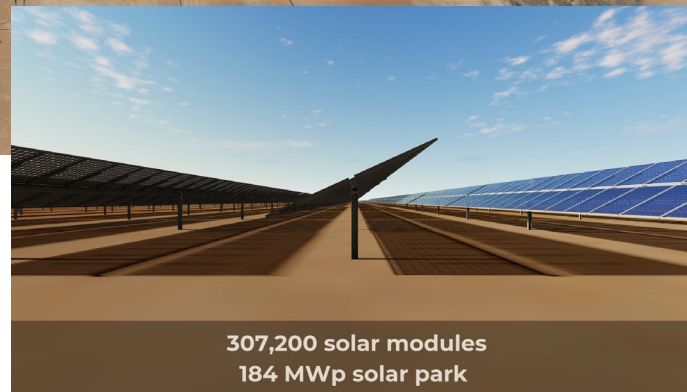
Mid West Solar Project – Bringing Wind & Solar together



Onshore operational footprint also provides opportunity for integrated wind and solar development



Conceptual Development – Subject to Feasibility Study Completion, JV and Regulatory Approvals and ASX Re-compliance



307,200 solar modules
184 MWp solar park

Onshore solar as a key component of the Mid West Integrated Renewables Project

- Mid West Region also has rich World-class solar resource
- PV solar is now becoming one of the lowest cost renewable energy sources
- Complementary diurnal nature of offshore wind and onshore solar
- Combining both renewable resources aims to deliver lowest cost clean energy
- Subject to feasibility study results, onshore solar could be executed in next 24-36 months
- Conceptual solar development project is subject to:
 - Feasibility study completion
 - Joint venture and regulatory approvals and
 - ASX re-compliance*

* For further details see Compliance slide 2

A Clear Pathway to Low Cost Hydrogen

Pilot's Hydrogen Projects are uniquely positioned for delivering clean hydrogen - both blue and 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 CO₂ storage cost

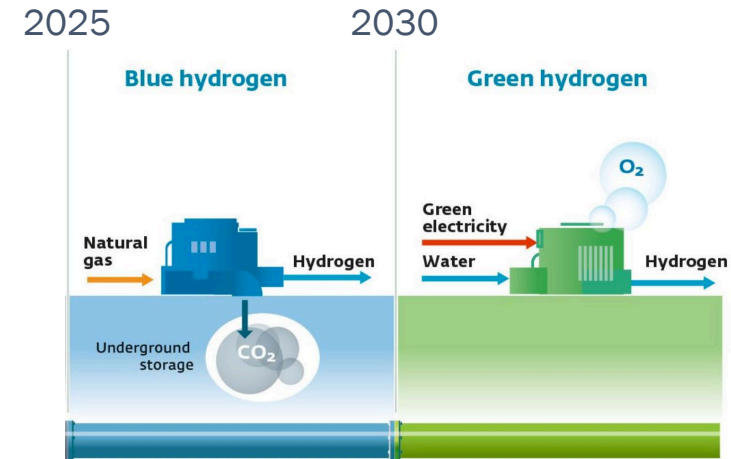


South West Hub CCS Project under-appraisal for sequestration of 800,000+ tpa of CO₂ within PGY petroleum tenures¹

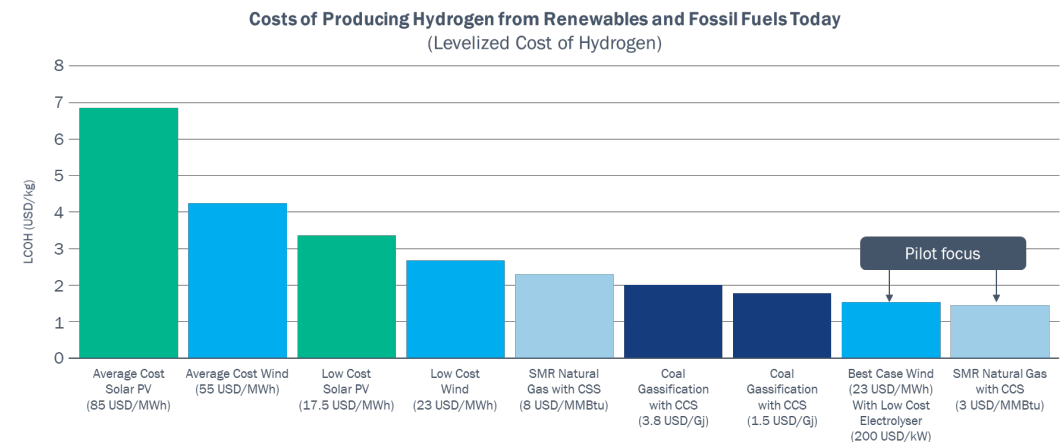


Existing Commonwealth regulatory framework allowing CCUS/CCS in offshore Commonwealth waters – Cliff Head.

1. Dynamic Modelling of CO₂ Sequestration in the Harvey Area. A report by ODIN Reservoir Consultants for DMIRS 2018/7



Source: Gasunie - "Indications of Hydrogen"



https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Sep/IRENA_Hydrogen_2019.pdf

Multiple Commercialisation Pathways

The Cliff Head infrastructure may enable the fast-track development and commercialisation pathway for the development of the Mid West Integrated Renewables Project

Mid West Renewables Project

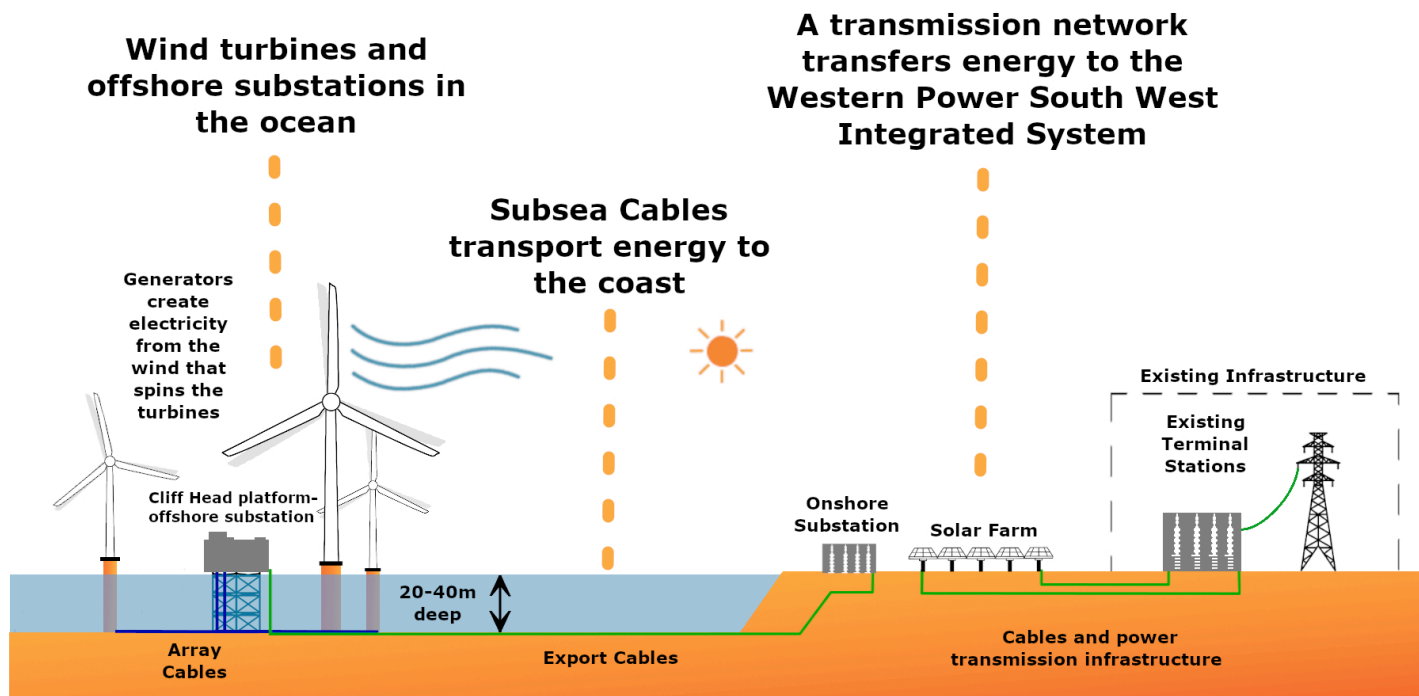
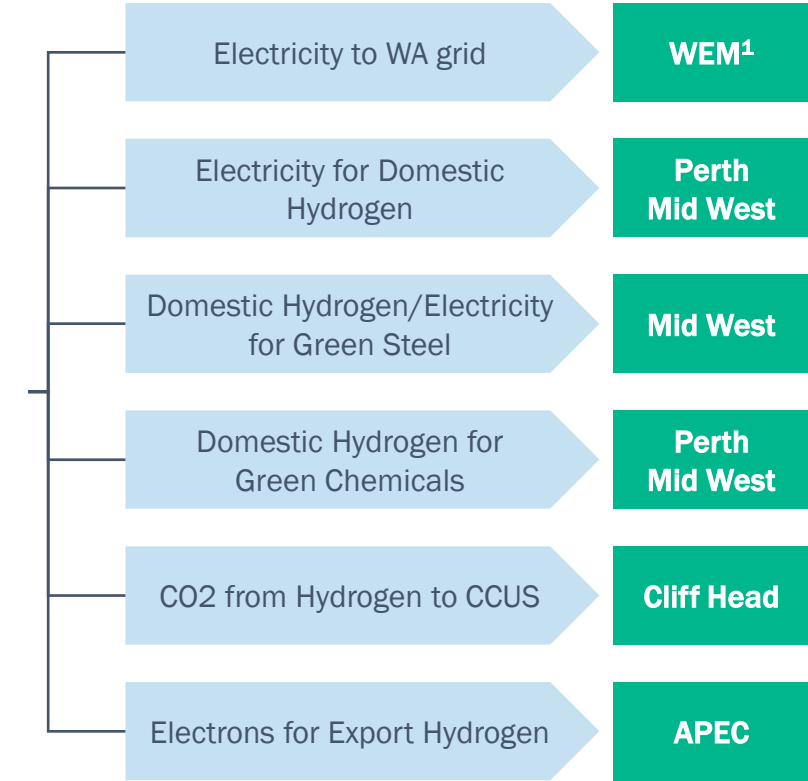


Diagram not to scale



1. <https://aemo.com.au/en/energy-systems/electricity/wholesale-electricity-market-wem>: The Wholesale Electricity Market (WEM) supplies electricity to the south-west of Western Australia via the South West Interconnected System (SWIS)

2. Pilot owns (via its 100% subsidiary Royal Energy P/L) a 50% interest in Triangle Energy (Operations) Pty Ltd, which is the operator of the Cliff Head joint venture. Triangle Energy (Operations) Pty Ltd holds a 42.5% registered interest in the Cliff Head project tenements and infrastructure, therefore providing Pilot with an effective 21.25% interest.

Executing the Strategy

Feasibility assessment provides platform for future value accretion alongside oil and gas.



Energy Transition Development Strategy

CY2020 – June 21



Utilizing Existing Pilot Footprint

Progress project feasibility works/ studies to provide a project for partnering

CY2021



Leverage Existing Knowledge Base

Pilot database is the foundation for dedicated studies serving dual purpose for upstream & renewables to streamline project feasibility & approvals

CY2022



Feasibility to Permitting

Once preliminary feasibility results established, pursue permitting & regulatory approvals in parallel with bankable feasibility

CY2023



Large Range of Potential Partners

Macquarie, Fortescue, CIP, BP, Woodside, Total, Equinor, Shell & Eni – all are pursuing renewables, hydrogen and/or carbon management

Mid West Wind and Solar Feasibility Study



Preliminary feasibility study objective: Genesis and Technip Energies, Lautec and Green Fuel Development engaged to assess the feasibility of developing and commercialising the Mid West region’s world class renewable energy resources and the associated production and sale of green hydrogen

Offshore Wind survey: Fixed LiDAR¹ survey to provide initial data on the wind resource adjacent to the Cliff Head platform and adds significant value to the planning process of future metocean survey campaigns

Objective: Assess commercial feasibility, markets and identify project development concepts to progress into FEED stakeholder engagement and partnering.



Mid West Wind & Solar Feasibility

- Technical Studies
- Market/commercialisation
- Report

Offshore wind survey

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Technical Studies	Active	Active	Completed	Completed
Market/commercialisation	Completed	Active	Completed	Completed
Report	Completed	Active	Completed	Completed
Offshore wind survey	Completed	Active	Active	Active

1. Light detection and ranging (LiDAR) technology is alternative option to a Met mast for surveying wind resources. <https://www.windpowerengineering.com/unlocking-the-potential-of-offshore-wind-with-lidar-technology/>.

Blue Hydrogen and CCS Feasibility Study

Internationally recognised consultants engaged



Mid West Blu Hydrogen & CCS feasibility study: Genesis and Technip Energies, and RISC engaged to assess the feasibility of developing and commercialising the Mid West Blue Hydrogen project which includes a carbon management service and the associated production and sale of blue hydrogen.

Blue H2 and CO2 technology study: 8 Rivers Capital engaged for zero carbon power generation and fossil based hydrogen production system. Near term preliminary feasibility program proposed to assess technology and integration into a future renewable hydrogen production project.

South West project Blue Hydrogen & CCS feasibility study: Feasibility assessment of the South West Hub CCS project.

Objective: Assess commercial feasibility, markets and identify project development concepts to progress into FEED stakeholder engagement and partnering.



Mid West Blue Hydrogen & CCS

- Technical Studies
- Market/commercialisation
- Report

South West Blue Hydrogen & CCS

- Technical Studies & injection test planning
- Regulatory, environment & stakeholders
- Market/commercialisation

Blue H2 and CO2 technology study

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Mid West Blue Hydrogen & CCS - Technical Studies	Active	Active	Completed	Completed
Mid West Blue Hydrogen & CCS - Market/commercialisation	Completed	Active	Completed	Completed
Mid West Blue Hydrogen & CCS - Report	Completed	Active	Completed	Completed
South West Blue Hydrogen & CCS - Technical Studies & injection test planning	Completed	Completed	Active	Active
South West Blue Hydrogen & CCS - Regulatory, environment & stakeholders	Completed	Completed	Active	Active
South West Blue Hydrogen & CCS - Market/commercialisation	Completed	Completed	Completed	Active
Blue H2 and CO2 technology study	Active	Active	Completed	Completed

Key Milestones and Activities



	Progress to date	CY2021	CY2022	+CY2023
Corporate	<ul style="list-style-type: none"> • May 20 – New strategy announced • Sept-Dec 20 – Announce transaction to restructure asset ownership • June 21 – Complete Royal Acquisition. WA-481P sale expected to complete • August 21 – Recommence trading on ASX 	<ul style="list-style-type: none"> • Develop asset partnering strategy • Formulate overall corporate and project plans • Mature funding strategies and initiatives 	<ul style="list-style-type: none"> • Implement corporate and project funding strategy • Implement Mid West WSP partnering strategy • Raise corporate and project equity finance including funding for Mid West WSP 	
Oil and Gas	<ul style="list-style-type: none"> • October 20 – CH7 Production workover • April 21 – BP Storage agreement • August 21 – AET exploration well farmout 	<ul style="list-style-type: none"> • Maintain production • Detailed well planning for Cliff Head Renewal Project • Oil sale • WA 481 -P free carry work program • EP 416/480 work program 	<ul style="list-style-type: none"> • Possible drilling campaign for Cliff Head Renewal Project • Oil sales • WA 481 -P free carry work program • EP 416/480 work program and exploration well 	<ul style="list-style-type: none"> • Oil sales • WA 481 -P free carry work program • EP 416/480 work program
Blue Hydrogen & Renewables	<ul style="list-style-type: none"> • Dec 20 – Renewables/CCS initial assessments • March 21 – Blue H2 CCS initial assessments • August 21 – Engage feasibility specialist consultants and commence studies 	<ul style="list-style-type: none"> • Commence preliminary feasibility studies • Initiate partnering process for development assets 	<ul style="list-style-type: none"> • Complete feasibility studies • Advance project development & environmental approvals • Advance project FEED & energy marketing • Continue partnering process 	<ul style="list-style-type: none"> • Potential FID on initial phase of Mid West WSP development • Partnering transactions

Pilot's Competitive Advantage



Material holdings with recognised world-class natural resources (oil & gas, blue hydrogen and renewables)



Ownership in key energy licenses & infrastructure



Leveraging existing oil & gas assets into potential world-class competitive clean energy projects



Proven and experienced Board and Management team



Well capitalised to progress the transition



Oil & Gas Supplemental information

Oil and Gas Assets

WA-31-L Cliff Head Oil field (Pilot 21.25%)

- 0.3 mmbbls (net)¹ Cliff Head producing 2C contingent resource. 0.8 mmbbl (net)¹ Cliff Head exploration and appraisal prospects
- Current and forecast production of ~800bbls per day (gross) for FY22 and ~\$0.75million EBIDTA (net to Pilot)²
- BP Kwinana Storage arrangements in place and finalising of offtake arrangements
- JV progressing well planning and farm out process for a 3 well campaign in 2022.

WA-481-P Joint Venture (Pilot 21.25%)

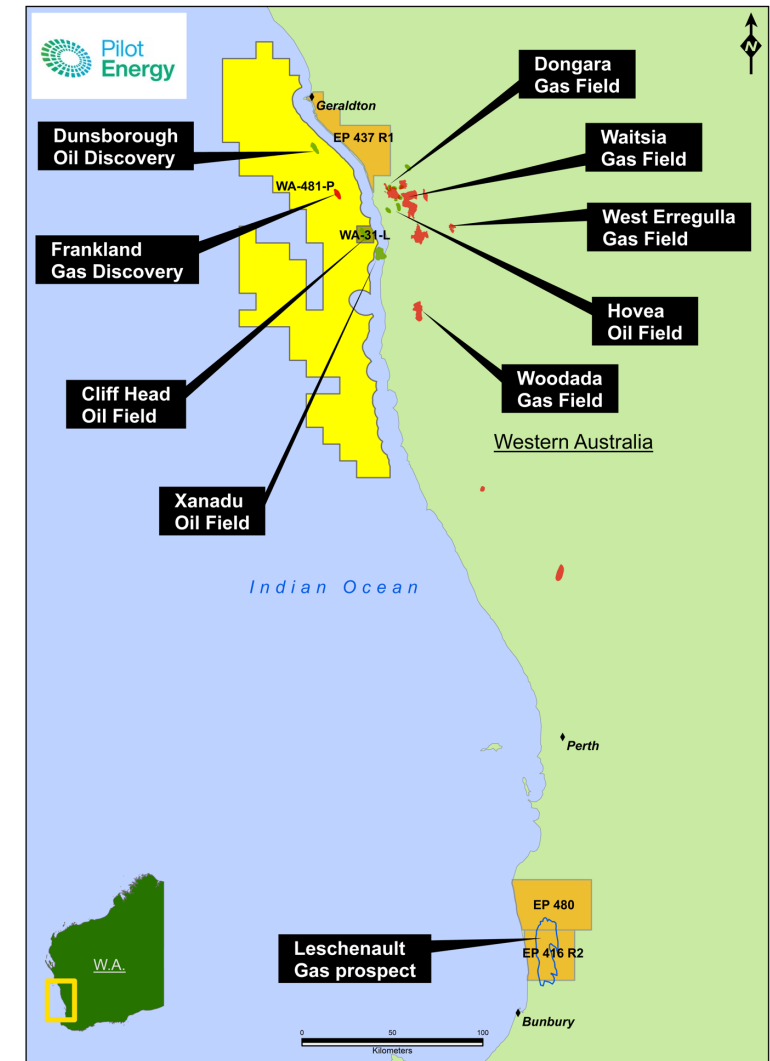
- Sale to Triangle subject to final regulatory approval
- Pilot free carried over the next 3 years. Activities include acquisition and processing of extensive 2D and 3D seismic surveys

EP 416 and EP 480 (Pilot 100%)

- Pilot submitted application to vary and extend tenement work program.
- 2016 Leschenault prospective resource estimate: best 725 Bcf and high 1,595 Bcf³
- Farmout arrangements agreed with AET to drill Leschenault exploration well in 2022

EP 437 (Pilot 13.058%)

- Under review for divestment. Pilot is not required to make financial contributions to Joint Venture activities

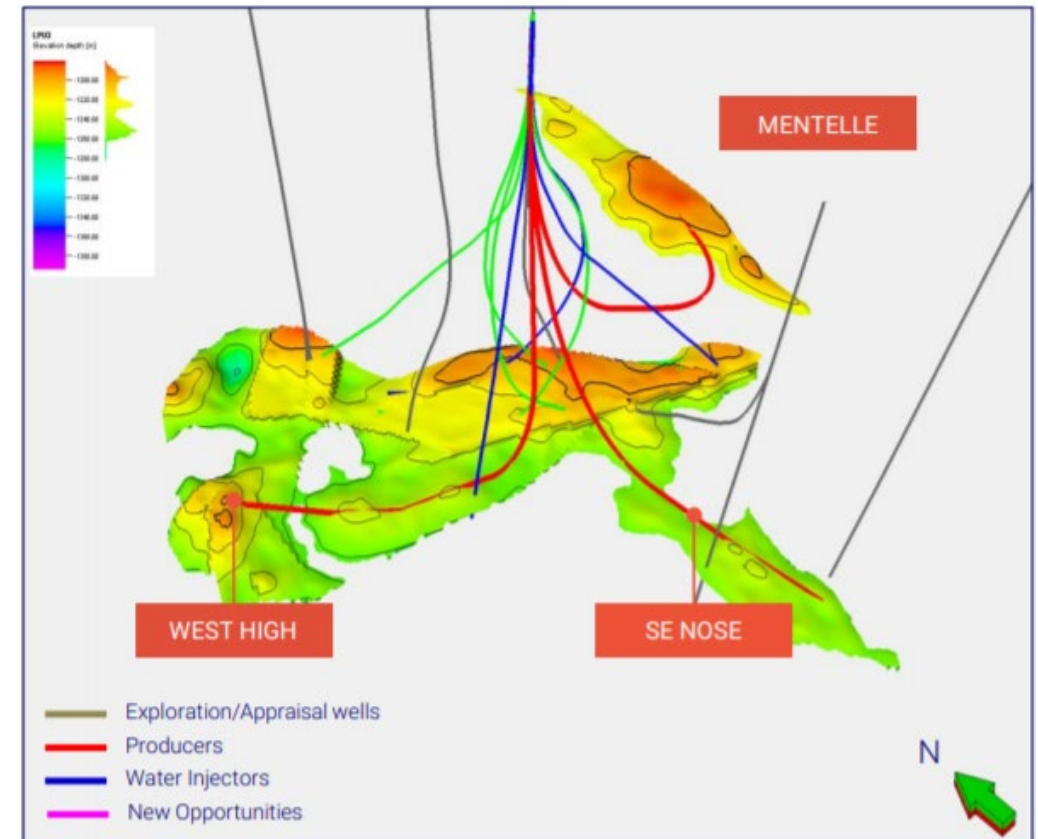
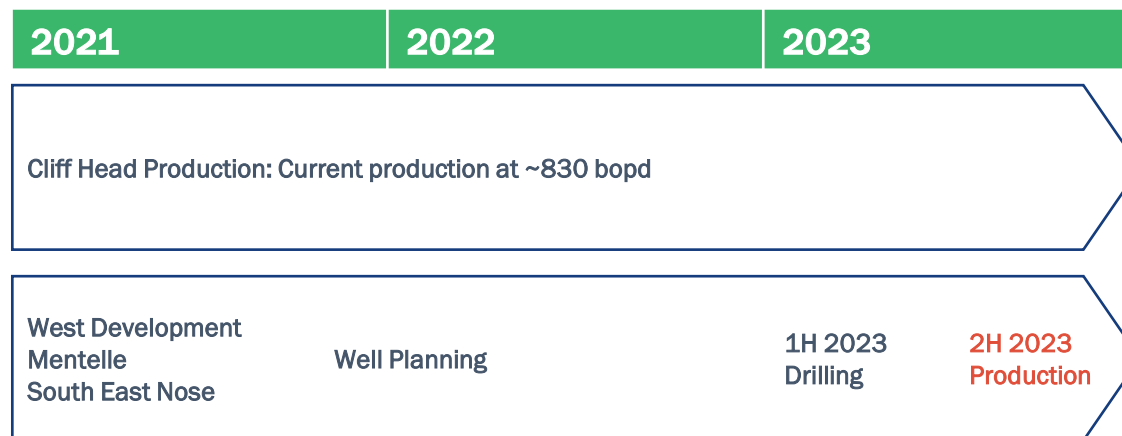


1. Refer to PGY ASX announcement 23 April 2021 titled "Resources Update". 2. Proforma estimate. 3. Refer Independent Technical Specialist Report Pilot Energy Ltd – Australian Exploration Assets January 2021 (28 May 2021 General meeting Notice of Meeting: Independent Expert Report)

Cliff Head Joint Venture Future Drilling

Cliff Head joint venture progressing 3-well priority drilling opportunity to reach 3000 BOPD by 1H 2023

- Western Development, Mentelle and South East Nose
- Extend Cliff Head production to beyond 2030
- Upside opportunity at Mentelle
- Detailed well planning commenced



Source: Triangle Energy (Global) Limited 8 September 2021 ASX presentation

* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

The background image is a 3D rendering of a sustainable energy landscape. In the foreground, there are several large, white, cylindrical hydrogen storage tanks. The tanks are supported by concrete pillars and have blue accents. One tank prominently displays the chemical formula H_2 in blue. Another tank has the word "Hydrogen" and H_2 written on it, along with the phrase "zero emission" in a smaller font. In the background, there are several white wind turbines with three blades each, and a row of solar panels. The sky is a deep blue with some white clouds. The overall scene is clean, modern, and represents a green energy future.

Renewables & Hydrogen

Supplemental information

Hydrogen Key Facts

Fossil fuels and Hydrogen Energy comparison (<https://rmi.org/run-on-less-with-hydrogen-fuel-cells/>)

- Diesel 45.5 MJ/kg (12 – 14 kWh/kg)
- Petrol 45.8 MJ/kg (12kWh/kg)
- Hydrogen 120MJ/kg (33.3kWh/kg)
- *1 kg Hydrogen equivalent to 2.6 kg petrol*

Hydrogen Fuel Cell EV bus vs diesel (<https://www.fch.europa.eu/sites/default/files/selection.pdf>)

- Average 12 metre FCEV bus consumes 9.0 kg H₂/ 100km (equivalent energy to 25.6 kg diesel / 100 km)
- Average 12 metre diesel bus consumes 34.8 kg diesel / 100 km

Other Hydrogen facts

- Fuel Cell EV Light vehicles expect typical compressed Hydrogen tank to hold 5KG which provides ~500km range
- Electrolysis process consumes 55kWh per 1 kg of renewable hydrogen
- ~15l raw water to produce 1kg hydrogen
- Water is the only by-product produce when driving a vehicle powered by a hydrogen fuel cell
- 130 – 160 standard cubic feet of natural gas produces 1 kg hydrogen through steam methane reforming
- Global demand for pure hydrogen is around 70 Mt per year, mostly for oil refining and chemical production. Hydrogen currently is predominately produced from natural gas and coal, and associated CO₂ emissions are significant



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