



Annual General Meeting

12 February 2025

Chairman & Managing Director
Presentation



Future Cliff Head Carbon Storage Project Site - Cliff Head A Platform looking back to onshore Arrowsmith Stabilisation Plant

Compliance Statements



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Competent Persons Statement

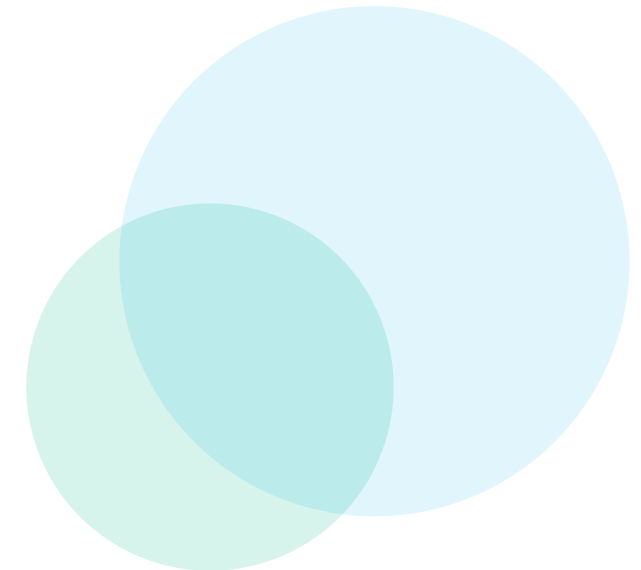
This announcement contains information on conventional petroleum and CO₂ Storage resources which is based on and fairly represents information and supporting documentation reviewed by Dr Xingjin Wang, a Petroleum Engineer with over 30 years’ experience and a Master in Petroleum Engineering from the University 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 Renewable Energy Reporting Conditions

Pilot has agreed to certain conditions with the ASX in respect its renewable energy activities in relation to nature of activities and expenditure limits. Proceeding beyond the conditions will constitute 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 agreed limits.



Acknowledgement of Country



Yamaji Drive Trail, Greater Geraldton*
Ilgarijiri (Things belonging to the Sky) Sculpture, Foreshore Drive, Geraldton

We acknowledge the Traditional Custodians of the lands on which we meet today and their ongoing connection to lands, waters and communities.

We pay our respect to their culture and to Elders past, present and emerging.

*The 195-kilometre Yamaji Drive Trail takes you to 14 sites of significance to local Aboriginal people living in the Geraldton, Greenough and Mullewa areas. Natural landscapes, historic places, legends and local people are celebrated along the way.

Vision

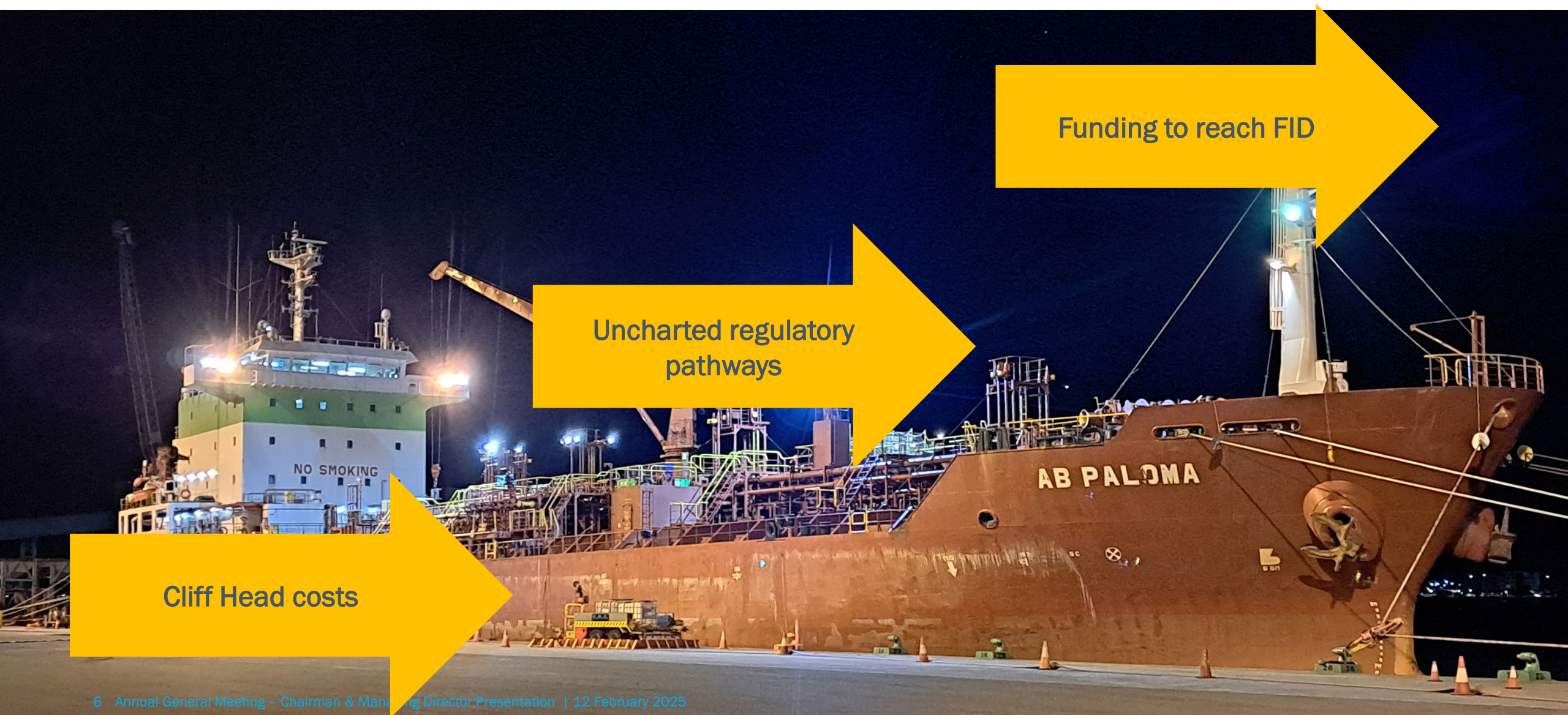
Transform existing assets and infrastructure to deliver an integrated low-cost clean energy solution



2024 Highlights



Current challenges



Cliff Head Operations – Early end of production

Early 2024 late life wells proving challenging

- FY started with production expected to continue through mid-2025
- CH-10 Suspended after workover issues (Sep-23)
- CH-7 Offline due to downhole integrity (Nov-23)
- CH-13 ESP Failure (4-April-24)

Decision mid-2024 to cease production and transition to Non-Production Phase

- Ceasing of Production from Cliff Head on 4-August
- Last Oil Sold 15 August, return AB Paloma 16 August
- Wells Secured & Pipeline flushed of oil August to February 2025

NOPSEMA General Direction 1947 (July-24) :

- Actions towards non-production successful with facility shut-in, stable and safe.
- [Directions 1 & 2](#) - ensure wells, facilities and pipeline secure, free of oil and risks reduced to ALARP
 - Completed, awaiting final acceptance and closure from NOPSEMA.
- [Directions 3 to 5](#) - ensure ongoing appropriate steps taken after cessation of production to reduce risk to workforce and environment. Integrity management until facility re-purpose (or removal)

Other Operational Regulatory achievements

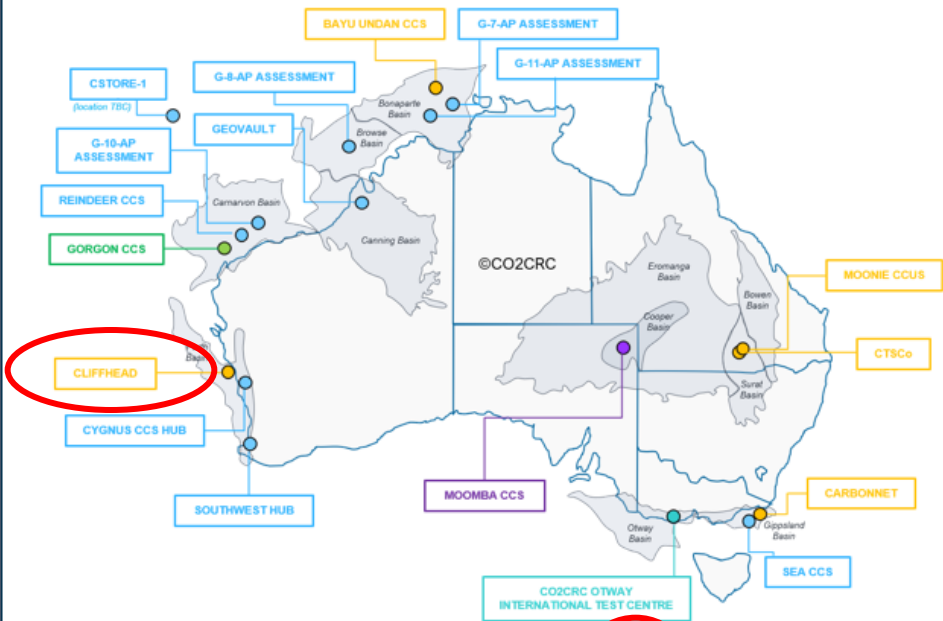
- Revised Environment Plan covering Non-Production Phase accepted



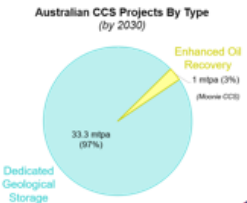
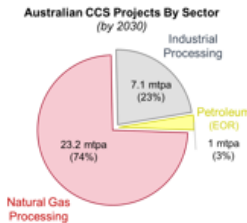
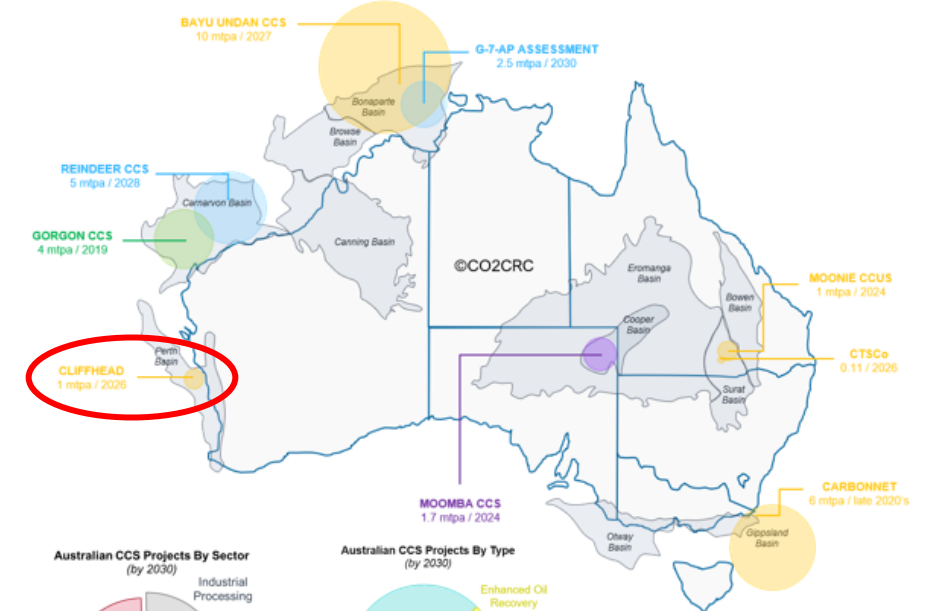
CCS Projects in Australia – Geological Storage

By 2030, ~32mtpa of CO₂ is projected for permanent geological storage in Australia.

1 operational project, and a further 16 commercial projects in the pipeline.



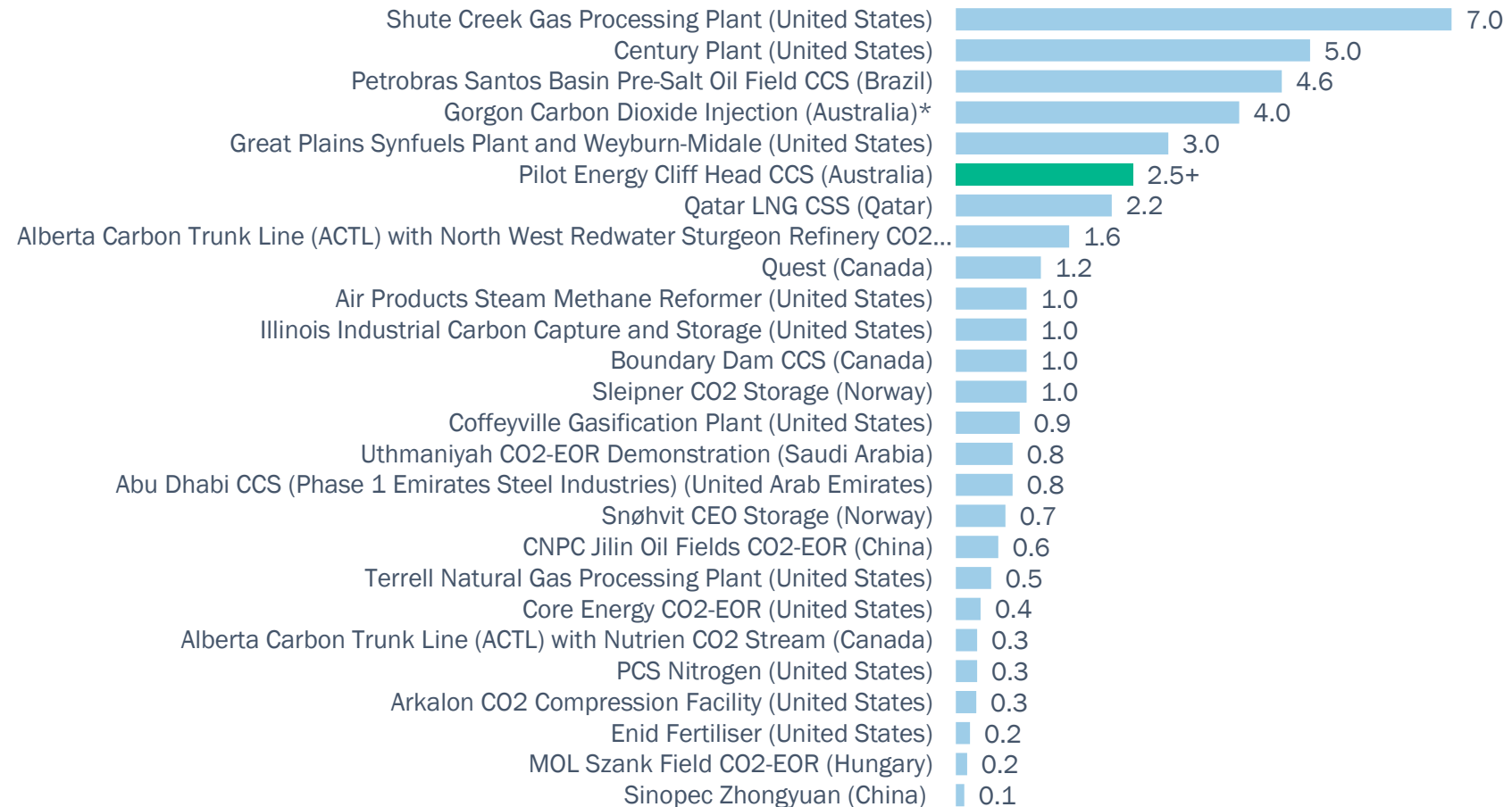
CO2CRC
Building a low emissions future



Global CCS Facilities In Operation

Cliff Head CCS is a Global Top 10 CO₂ Injection Capacity Project

Carbon Dioxide Injection and Storage Capacity in million metric tons per year, 2021*

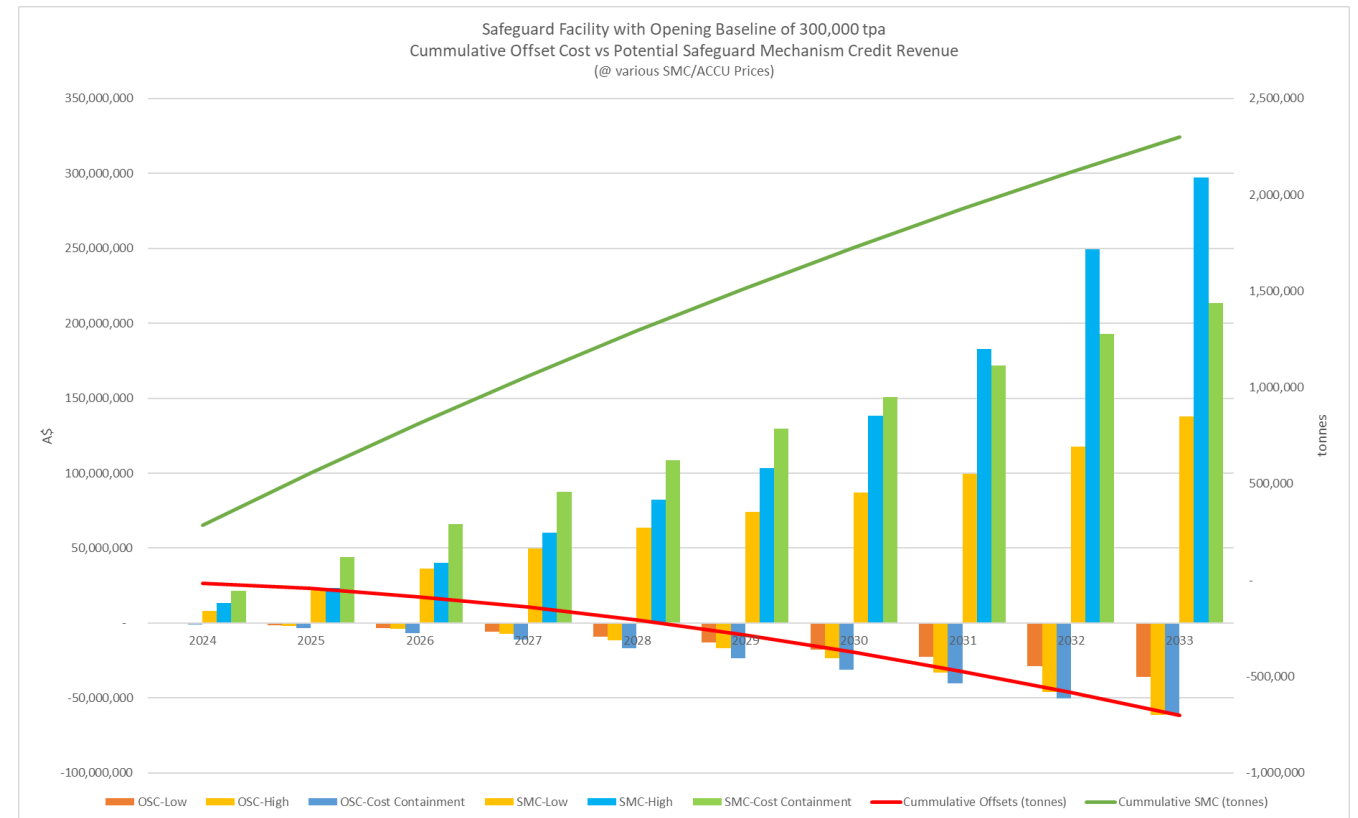
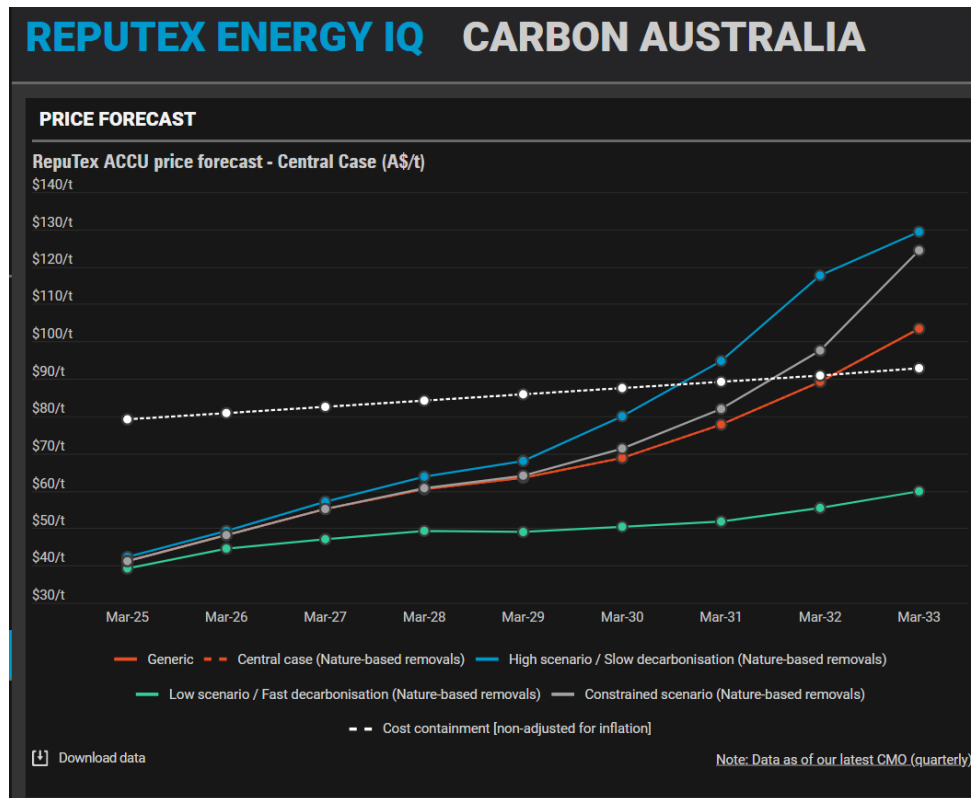


*Information was sourced from www.statista.com/statistics/1108355/largest-carbon-capture-and-storage-projects-worldwide-capacity/ around June 2022
Cliff Head Carbon storage project refer ASX:PGY 24 December 2024 - Cliff Head Carbon Storage Resource Upgrade

Business case for emissions reduction through carbon storage



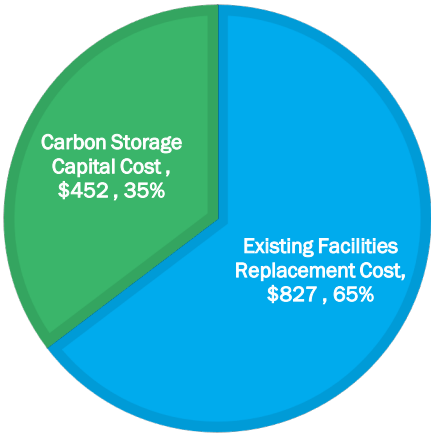
Significant revenue flows from investment in abatement versus operating cost incurred purchasing offsets



Carbon Storage Project – FEED to FID

Commencing FEED for Carbon Storage Project in Q3 CY2025 to reach FID in CY2026

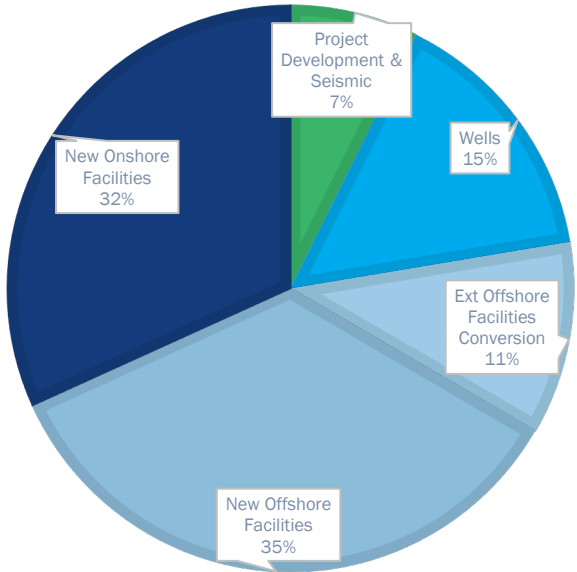
CLIFF HEAD CARBON STORAGE PROJECT
VALUE OF EXISTING FACILITIES



- Existing Facilities highly valuable with Replacement Cost of USD 827 million*
- FEED for the Carbon Storage project will commence in full in Q3 CY2025
- FID expected in 2026 independent of Clean Ammonia Project
- First Stage total carbon storage capacity: 72 million tonnes
- First Stage Total Conversion Cost is USD 451 mill
- **CAPEX per tonne carbon injected is ~USD 6/tonne**

* Genesis Energies Owner’s Engineers and AET desktop replacement cost estimate

CLIFF HEAD CARBON STORAGE PROJECT
CONVERSION COST BREAKDOWN



Component	Total (USD Mill)
New Offshore Facilities	\$ 157.4
New Onshore Facilities	\$ 143.5
Wells-New Construction, Workover & Abandonment	\$ 67.9
Existing Offshore Facilities Conversion	\$ 49.7
Project Development & Seismic	\$ 33.1
Total Conversion Cost	\$ 451.5

Capitalisation – pathway to coming out of suspension

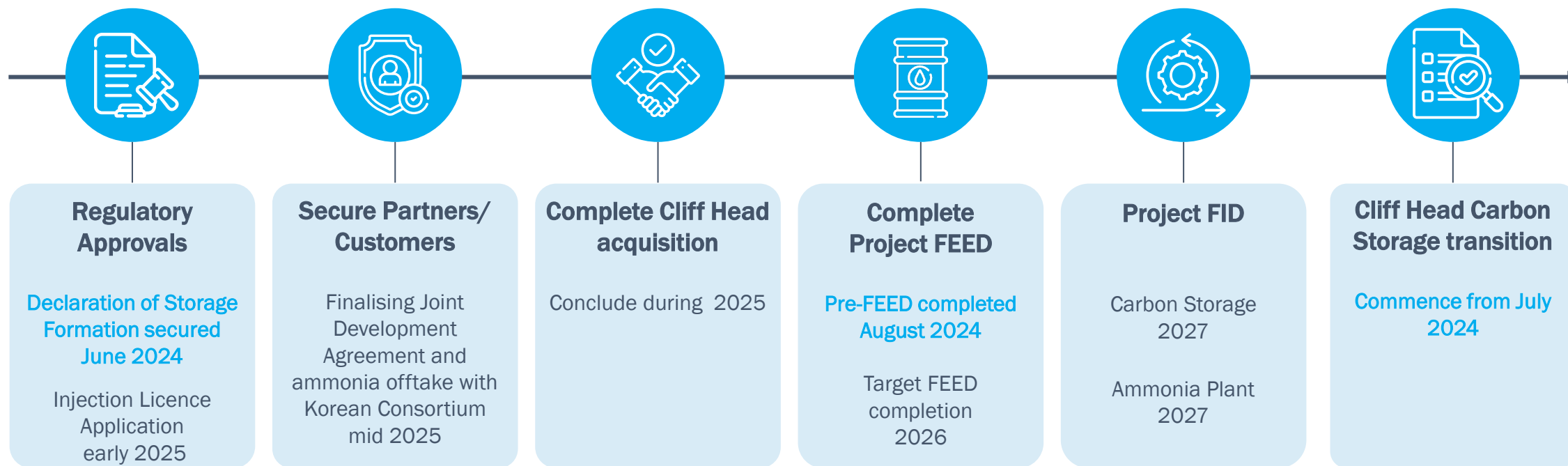
Focussed capitalisation plan for CY2025

Key initiatives going forward to build shareholder value

- Board building with newly appointed directors
- Capitalisation built on existing investor support
- Secure sustainable arrangements for Cliff Head JV
- Maintain Cliff Head operation regulatory good standing
- Realize significant value from Three Spring Solar Project
- Farmout potential for WA-481P – Offshore Perth Basin gas
- Focus on transitioning Cliff Head from decommissioning to carbon storage re-development
- Secure binding commitment from Korean Consortium partners before proceeding in ammonia project FEED



The Road ahead



Key Next Steps

Over the next 12-18 months Pilot will be focused on the activities to deliver the Cliff Head Carbon Storage Project



Corporate

- Conclude arrangements with prospective project partners & customers
- Secure and implement extended capitalisation plan
- Conclude corporate and joint venture funding commitments



Project implementation

- Complete Permitting
- Secure binding Commercial Offtake
- Complete Carbon Storage and Ammonia Project FEED
- Commence EPCM contractor engagement



Next 12 – 18 months aimed at securing necessary regulatory approvals, securing commercial off-take arrangements and completing a FEED to enable final investment decision (FID)

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