



Corporate Presentation

31 July 2017

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Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery (GCoS) and a risk of development (chance of a commercial development). Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

- ✓ Emerging oil & gas exploration company (ASX: PGY)
- ✓ Countercyclical strategy has resulted in acquisition of six permits within 2 years, for a total acquisition cost of only A\$470,000
- ✓ Operator of five permits
- ✓ Largest net acreage holder in Perth Basin
- ✓ Leading prospective resource position among peer companies
- ✓ Portfolio offers prospective resources of up to 4,415 Million Barrels of Oil Equivalent (MMBOE)
- ✓ Participating in drilling of Wye Knot onshore oil prospect, Q4 2017
- ✓ Asset portfolio recently valued by RISC at A\$23 million (high case A\$29.6 million)
- ✓ Company recently valued at 30 cents per share by independent expert, BDO

Independent Expert's Valuation

BDO Corporate Valuation	Low Value Cents per share	Preferred Value Cents per share	High Value Cents per share
Value of Pilot Energy share	21	30	40

RISC Asset Valuation (Pilot Energy Share)	Low Value US\$MM	Midpoint Value US\$MM	High Value US\$MM
WA-507-P	2.9	10.0	15.0
WA-503-P	0.6	1.2	9.0
WA-481-P	1.2	5.1	7.7
EP416 & EP480	0.7	1.2	3.6
EP437	0.03	0.05	0.14
Total Exploration Permits Value (US\$MM)	5.4	17.6	22.6
Pilot Energy's interest in exploration assets on a portfolio basis (A\$MM)*	16.5	23.0	29.6

Source: BDO Independent Expert's Valuation Report, and associated Independent Technical Specialist Report by RISC (June 2016).

* Refer to RISC's full report within the Notice of Meeting released to ASX on 13 June 2017, for explanation of valuation on a portfolio basis.

Capital Structure (ASX: PGY)

Shares on Issue	63,576,514
Market Cap (@ 8 cents)	\$5.1 MM
Unlisted Options	3,900,000

Share Register (at 27/7/17)

Shareholders	887
Top 20 holding	67%
Board & Management	24%

Financial Position (at 30/6/17)

Cash	\$630k*
Debt	Nil

* An additional A\$720,000 was raised subsequent to 30/6/17

Countercyclical Strategy

- Create significant shareholder value through acquiring quality assets at the bottom of the industry downturn
- Pilot Energy is an opportunistic company, and has acquired a significant asset portfolio in a short time, at minimal acquisition cost
- Invest in assets where geoscience offers potential returns in the short/medium term
- Invest in assets that will appeal to larger companies, seeking to replace reserves following a period of minimal investment in exploration
- This type of counter-cyclical investment strategy has frequently been successful in previous industry downturns



Recent Activity

- ✓ Capital restructure with 1:50 share consolidation, following less than marketable parcel share sale facility
- ✓ Acquired high impact WA-481-P exploration permit, offshore Perth Basin
- ✓ Secured position as largest net acreage holder in Perth Basin
- ✓ Established a leading prospective resource position among peer companies; combined potential of up to 4,415 Million Barrels of Oil Equivalent (MMBOE)
- ✓ Approved drilling of Wye Knot oil prospect (EP437) in 2017
- ✓ Two remaining WA-481-P commitment wells replaced by seismic reprocessing/studies
- ✓ Received 12 month extension of WA-503-P primary term
- ✓ EP480 seismic commitment changed to geochemical surveying
- ✓ EP416 renewed
- ✓ Recently raised \$720,000 at 15 cents per share (equivalent, post consolidation)

WA-507-P

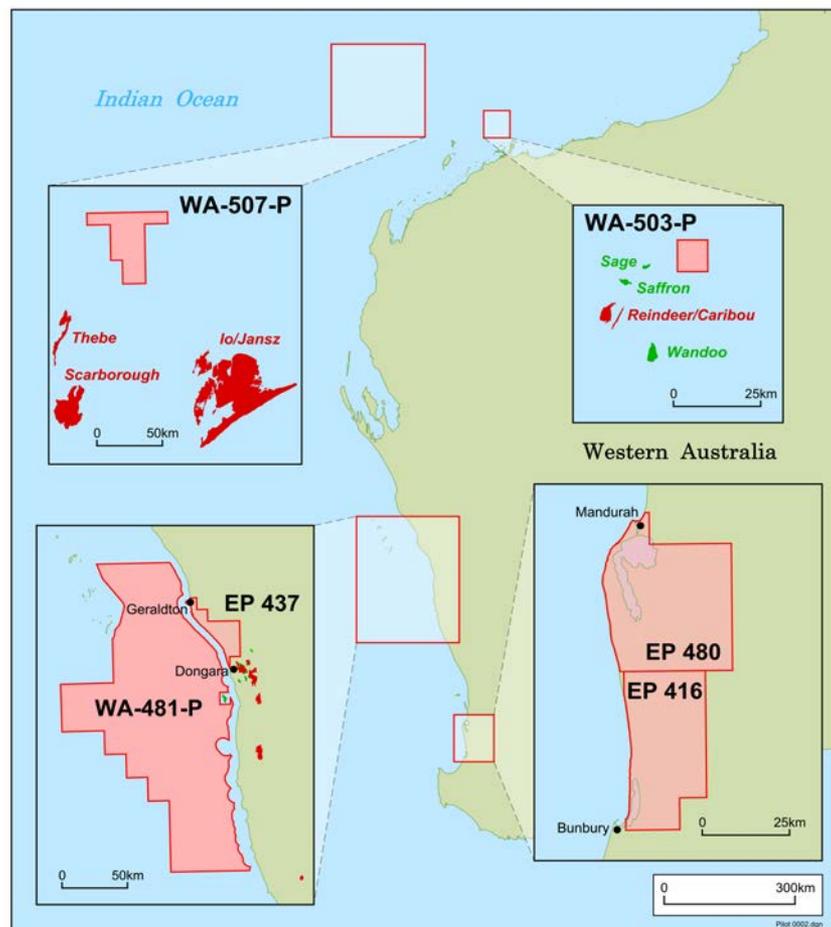
- Huge potential deepwater play
- Increasing industry interest in oil play
- No firm drilling commitment (until 2020)
- Farmout process underway

EP437

- Low cost, onshore oil/gas exploration
- Drilling Wye Knot oil prospect in Q4 2017

WA-481-P

- High potential block, surrounding Cliff Head oil field
- Oil & gas discovered on-block
- Significant prospective resources identified across 13 prospects



WA-503-P

- Three large prospects on established oil trend
- Low cost 3D seismic survey planned for late 2017

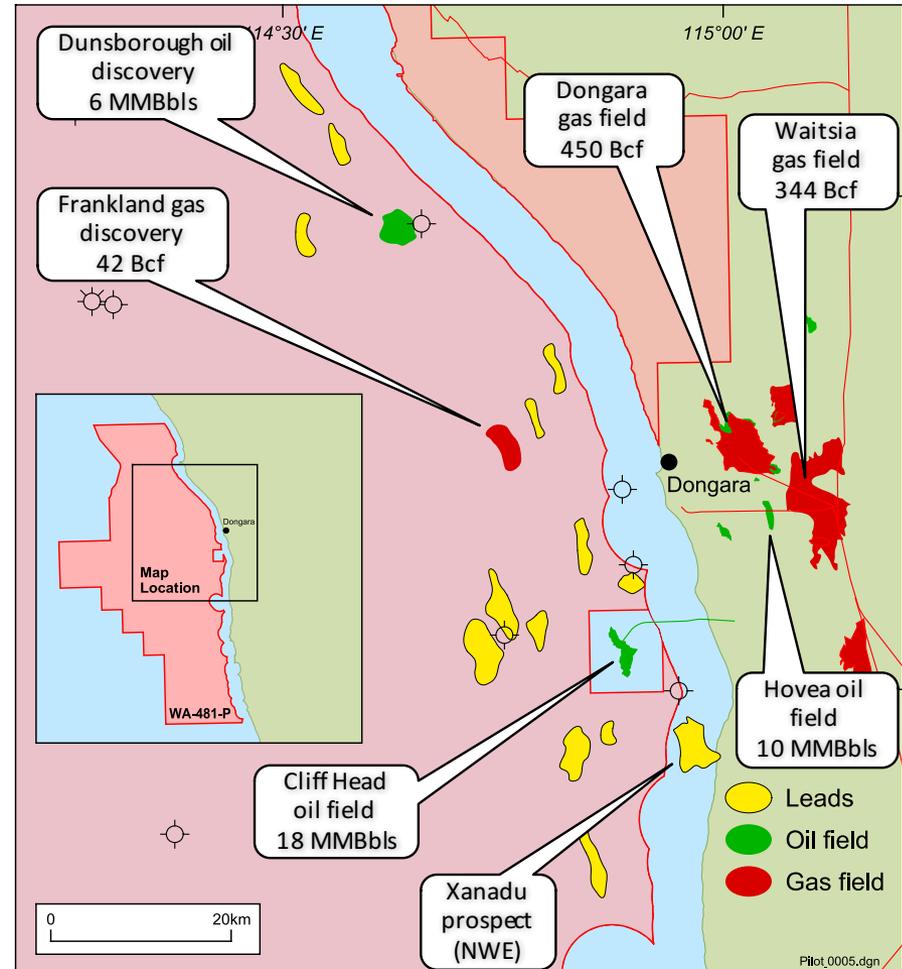
EP416/480

- Very large conventional gas prospect
- Geochemical survey to be conducted H2 2017

Diverse portfolio with four potential company-making projects

WA-481-P: Offshore North Perth Basin

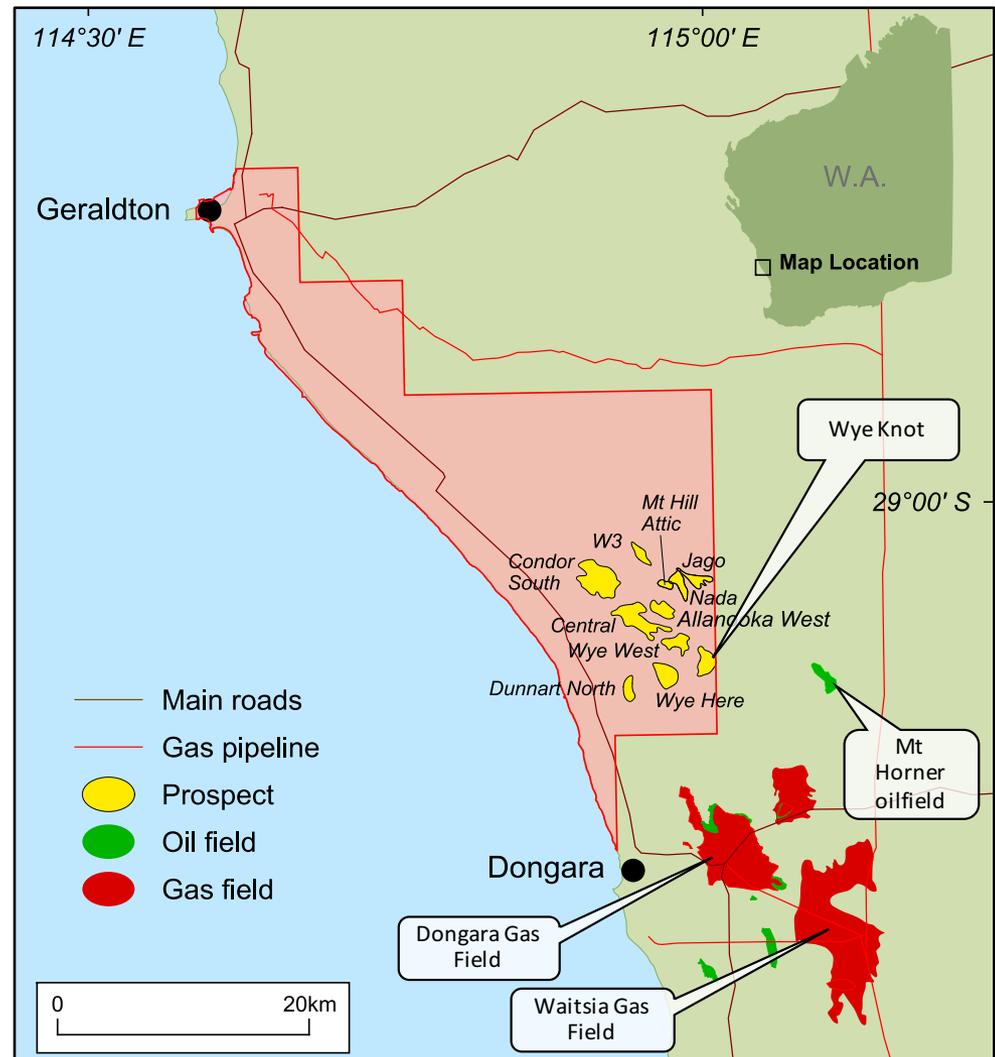
- Operator and 60% working interest
- Very large permit in shallow water
- Highly prospective inboard play, on trend with Cliff Head oil field
- Close to existing oil & gas infrastructure
- 13 prospects identified on existing seismic data
- Total Prospective resources up to 435 MMBOE
- Largest oil prospect has potential for up to 78 MMbbls
- Contingent oil and gas resources at Dunsborough & Frankland
- Year 5 & 6 commitment wells recently replaced by seismic reprocessing and studies
- Significant PRRT credit position substantially improves project economics



High impact shallow water oil & gas exploration

EP437: Northern Perth Basin

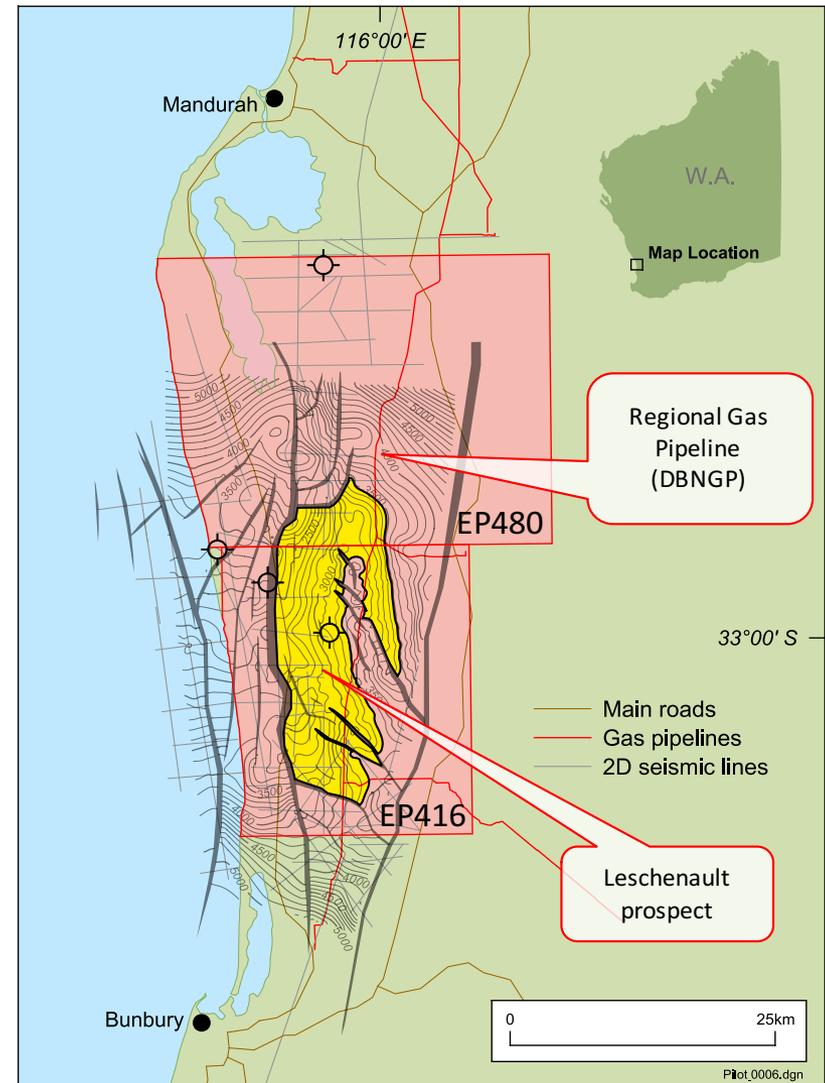
- 13% interest (Operator Key Petroleum)
- On trend with multiple significant oil & gas discoveries
- Multiple prospects identified
- Wye Knot oil prospect to be drilled Q4 2017
- Targeting down-dip oil leg from Wye-1 gas discovery
- Wye Knot prospective resources up to 6.1 MMbbls
- Proximity to infrastructure enables even small discoveries to be profitable
- Low cost exploration with affordable near-term commitments



Low cost onshore oil & gas exploration

EP416 & EP480: Southern Perth Basin

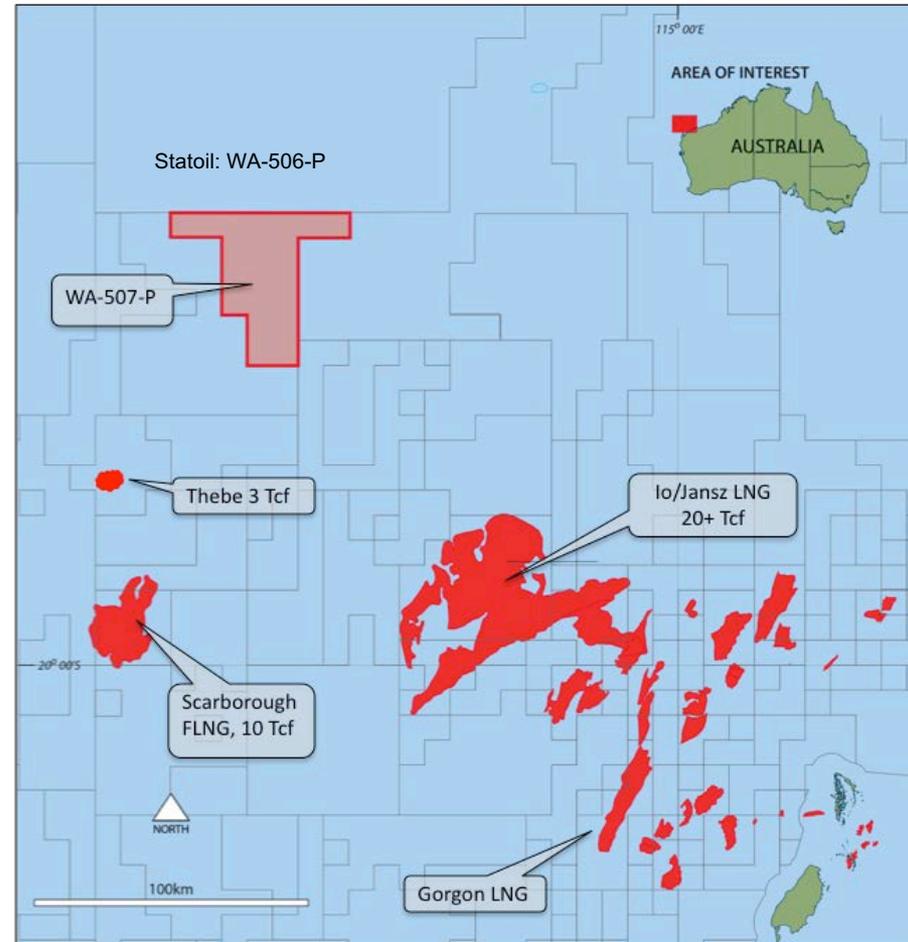
- Operator and 60% interest
- Huge Leschenault structure, possibly the largest undrilled structure in the onshore Perth Basin
- Comparable potential to AWE's Waitsia discovery (best case 725 Bcf gas)
- Thick, conventional sandstone reservoirs encountered in previous wells
- Regionally extensive coal measures present excellent source of gas
- Expect superior reservoir quality to Whicher Range gas field, ~100 km to south
- Regional gas pipeline (DBNGP) runs across the prospect
- Preparing for geochemical survey to derisk prospect for drilling – results expected Q4 2017
- No firm drilling commitment



High impact, low cost, onshore gas exploration

WA-507-P: Northern Carnarvon Basin

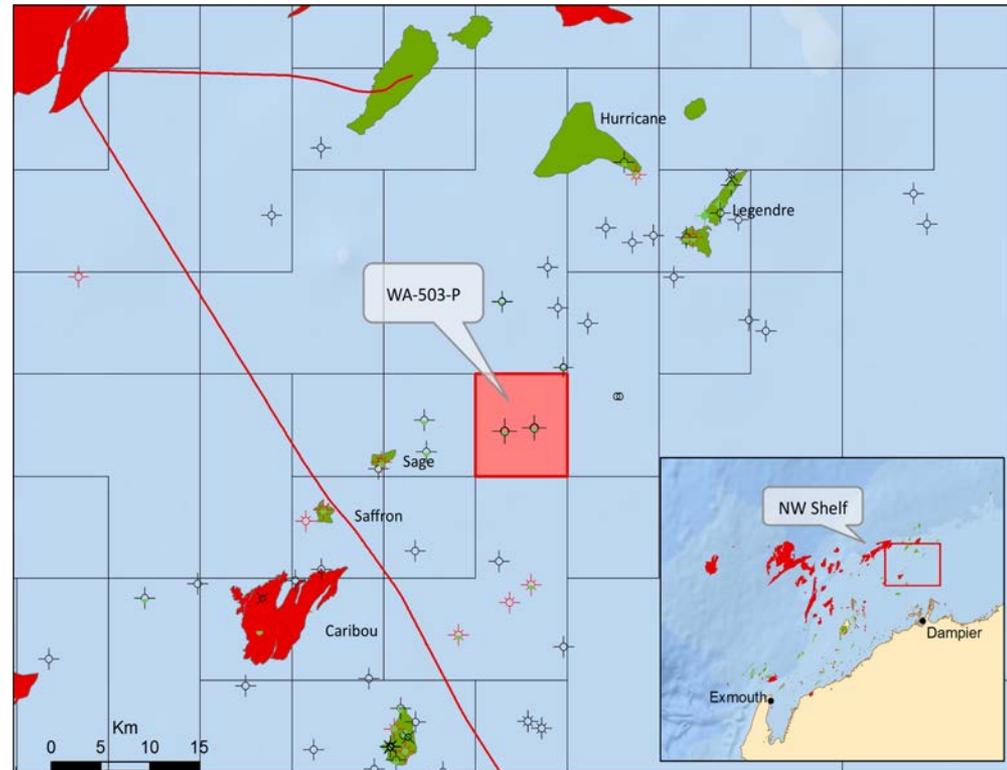
- Operator and 80% interest
- Large block within prolific Northern Carnarvon Basin gas province
- Primary term seismic license commitment fulfilled
- “Drill or Drop” decision by November 2019
- Three very large gas/oil prospects identified on existing 3D seismic data
- Independently assessed prospective resources, by Gaffney Cline & Associates
- Best case 1.5 Billion Barrels oil, or 10 Tcf gas
- Statoil investing heavily in exploration of adjacent WA-506-P
- Surrounding acreage currently subject to gazettal



Very high impact deep water oil & gas exploration

WA-503-P: Inboard North West Shelf

- Operator and 80% interest
- Located in shallow water on Legendre oil trend
- Three prospects identified on existing 3D seismic data
- Prospective resources independently confirmed by GCA
- Individual prospect prospective resources up to 73 MMbbls
- 80km² 3D seismic commitment remains in primary term
- Low cost seismic contract in place
- Recently received approval for 12 month extension, to May 2018
- Acquisition timing to be confirmed, subject to vessel availability
- Drilling commitment in optional, secondary term



High impact, shallow water oil exploration

Peer-Leading Prospective Resource Position



Permit	Oil/Gas	Low Case MMBOE	Best Case MMBOE	High Case MMBOE
WA-507-P	Oil/Gas	604	1,581	3,600
WA-481-P	Oil (Gas)	138	248	436
WA-503-P	Oil	16	46	107
EP416/480	Gas	45	121	266
EP437 (Wye Knot)	Oil	0.2	1.4	6.1
<i>Total</i>		<i>803</i>	<i>1,997</i>	<i>4,415</i>

Notes:

1. All quoted prospective resources are gross (100%) on-block and quoted in Million Barrels of Oil Equivalent (MMBOE)
2. For WA-507-P the quoted prospective resources are the arithmetic sum of the three leads identified by Pilot Energy and. The leads are prospective for oil or gas, or a combination of oil and gas. Refer to Company ASX announcements of 25 February 2015 and 20 October 2015.
3. For WA-503-P the quoted prospective resources are the arithmetic sum of the three leads identified by Pilot Energy, and individually assessed by GCA. Refer to Company ASX announcement of 3 March 2016.
4. For EP416/480 the quoted prospective resources are the arithmetic sum of the two reservoirs within the single lead identified by Pilot Energy, and are independently verified by RISC.. Refer to Company ASX announcement of 7 November 2016.
5. For WA-481-P the quoted prospective resources are the arithmetic sum of the thirteen prospects identified by Pilot Energy. Refer to Company ASX announcement of 30 January 2017.
6. For EP437 the quoted prospective resources are the arithmetic sum of two prospective reservoir intervals for the Wye Knot prospect only. Refer to Company ASX announcement of 19 December 2016.

In Summary

- Delivering against a clear, counter-cyclical growth strategy
- Significantly undervalued at current share price, and relative to peers
- Leading prospective resources position among peers
- Managing risk through portfolio diversity and achievable work commitments
- Experienced team with solid track record and significant personal investment in company
- Demonstrated ability to consistently acquire quality assets at minimal cost
- Sufficiently funded to unlock significant value from existing projects
- Drilling activity in 2017
- Maintaining commercial discipline and control, as Operator
- Optimally positioned for industry turnaround with associated improvement in farmout market



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