

18 July 2025

Attached is a copy of the presentation being given by Mr. Bradley Lingo at the Carbon Capture APAC Summit Presentation in Melbourne today.

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About Pilot Energy

Pilot is a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, production of hydrogen and clean ammonia for export to emerging APAC Clean Energy markets.

Pilot intends to leverage its existing oil and gas operations and infrastructure to cornerstone these developments. Pilot is proposing to develop Australia's first offshore CO₂ Storage Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CO₂ Storage as part of the Mid West Clean Energy Project.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure (increases to 100% on completion of the acquisition of Triangle Energy (Global) Pty Limited's interest), and a 100% working interest in exploration permits WA-481-P and G-12 AP, located offshore Western Australia.

Transforming legacy assets into a high-value clean energy business

Cliff Head Carbon Storage Project

The emergence of a low-cost carbon emissions solution

Carbon Capture APAC Summit Presentation | 18 July 2025



ASX:PGY



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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 Board of Directors of the Company.

A Unique Value Creation Opportunity

World-Class project,
clear strategy and derisked
development pathway

Experienced Management
to deliver objectives

Advanced permitting¹
and commencing FEED

First mover advantage in WA
Carbon Storage (CCS) with
global and domestic tailwinds

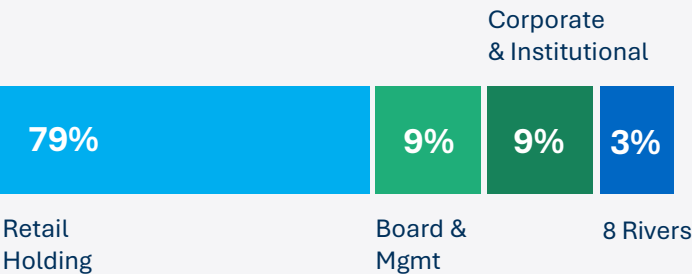
Existing infrastructure
underpins strategy, execution
and company valuation

Engaged with potential
strategic partners to
support development

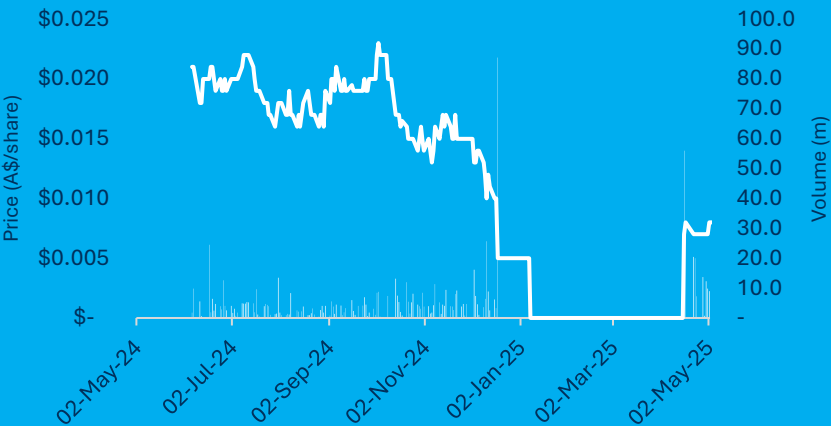


Corporate Snapshot

PGY Shareholder Analysis



Share Price Performance



Greg Columbus
Non-Executive Chairman

30+ years experience delivering large and complex energy projects through a series of technical, commercial and non executive roles. Experienced company chairman involved in numerous M&A transactions.



Brad Lingo
Managing Director

35+ years international senior executive experience. Upstream/midstream energy, energy infrastructure, finance. Proven track record of creating shareholder value.



Alex Sundich
Non-Executive Director

Investment banker with 30+ years of experience in financial markets and a focus on the energy and resources sector. Currently with Bridge Street Capital Partners, the corporate advisory firm he founded in 2013.



Natalie Wallace
Non-Executive Director

Experienced energy executive, with a career spanning 30 years in the energy sector in a variety of roles in upstream oil and gas, wholesale energy and mid-stream energy project development.



Nick Watson
GM Corporate Development

Over 20 years energy industry experience. Corporate/strategic development and operational experience across hydrogen, energy and oil & gas



Cate Friedlander
General Counsel/Co-Sec

Experienced corporate / commercial lawyer in upstream & midstream energy - ASX and international. Chartered Governance Professional. Member of Governance Institute of Australia.



Jonas Jacobsen
Project Development Director

20 years global experience as technical leader specialising in emerging technologies within clean energy generation, transmission and infrastructure sectors.



Mike Lonergan
Head of Sub-surface

Petroleum geophysicist with 35 years of domestic and international oil and gas experience across a wide range of E&P assets having held senior technical and project management roles during his career.

Building a clean energy business

Pilot is building a clean energy business built around a strategic asset portfolio in Mid West WA focussed on three building blocks

Carbon Storage

Providing **low cost, clear carbon abatement** solution for WA emitters

Clean Ammonia

Ammonia production with full carbon capture as the **Carbon-free LNG alternative**

Material Natural Gas

Multi-TCF gas potential in proven fairway that can be delivered as **Responsibly-Sourced gas**

Strategic WA Asset Portfolio

**Consolidated Perth Basin
footprint covering diversified
energy infrastructure-rich region**

► Energy Infrastructure

Cliff Head – Offshore/onshore pipelines, storage, terminal, power generation & transmission facilities

Arrowsmith - Onshore oil & gas terminal

Three Springs - Solar Project - DA-approved, 376MW with direct HV transmission grid access potential

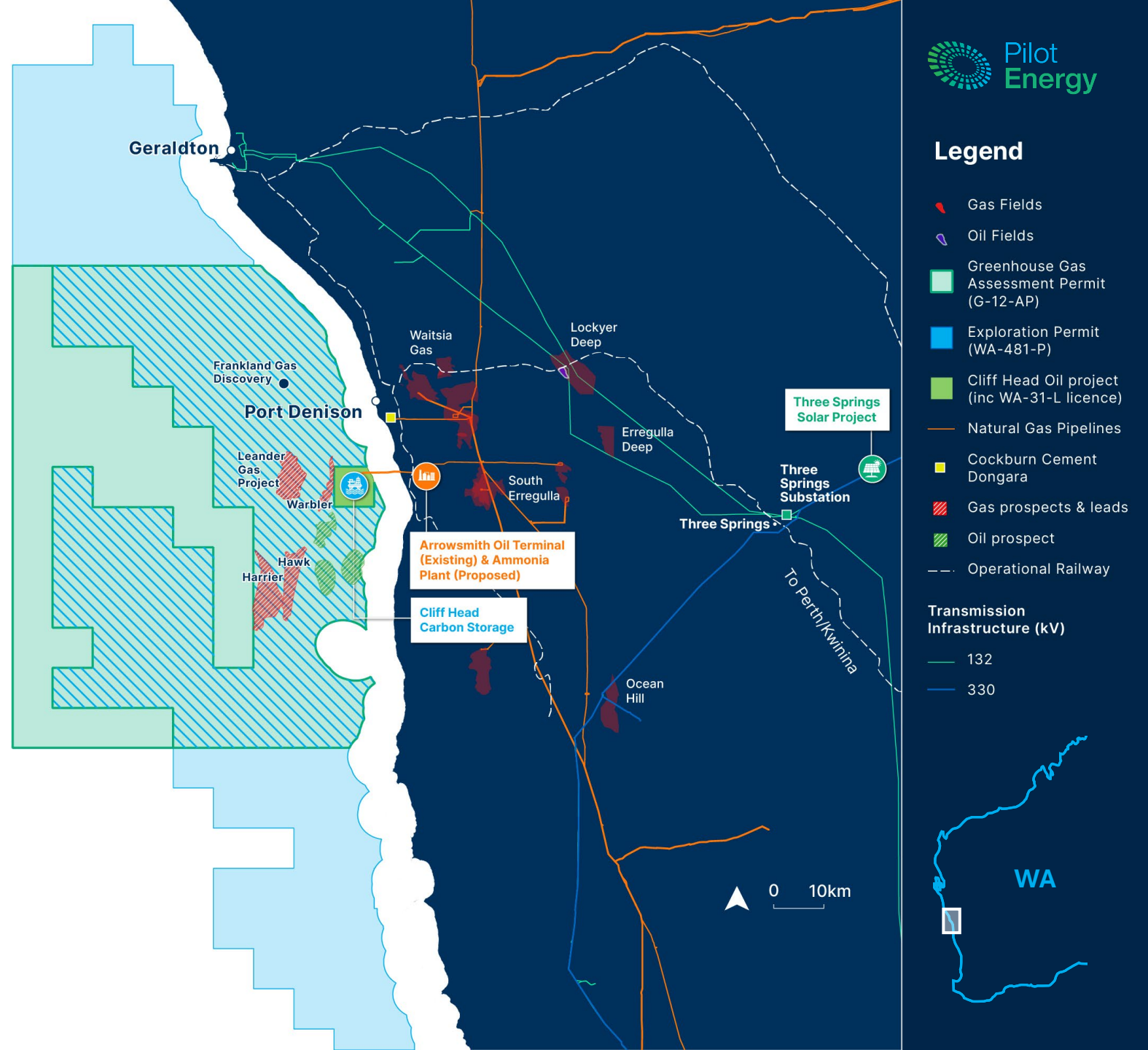
► Carbon Storage

Cliff Head – Only approved Carbon Storage Formation with up to 150 million tonnes storage resource potential

GA-12-AP – Carbon Storage Assessment Permit with gigatonne storage potential

► Gas Exploration

WA-481P - Only licence covering prospective offshore Perth Basin gas play fairway

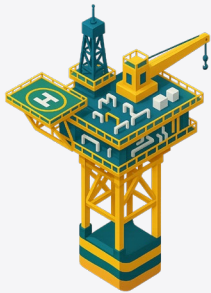


First-Mover Advantage in WA Carbon Storage

Pilot Energy is focused on providing full service clean energy;
unlocking intrinsic value of existing infrastructure

Core Value Drivers

01



Cliff Head Carbon Storage

Cornerstoned by existing infrastructure with ~US\$827M replacement value⁸

02



Clean Ammonia Production

Integration of CCS, low-cost renewables and proven proprietary technology

Value Optionality

03

Gas Exploration

With multi-TCF gas potential

+ Additional Value Drivers

04

Three Springs Solar Project
376MW, DA Approved

05

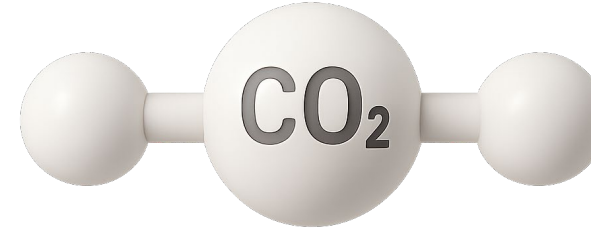
Onshore Terminal
Potential for near-term revenue



Carbon Storage

Global and Domestic Level Tailwinds

Global momentum in deployment of Carbon Capture and Storage (CCS) is accelerating behind carbon neutrality targets



**7Gt CO₂
per annum²**

Projected global demand for Carbon Capture and Storage (CCS) by 2050.

CAGR: ~23.7%

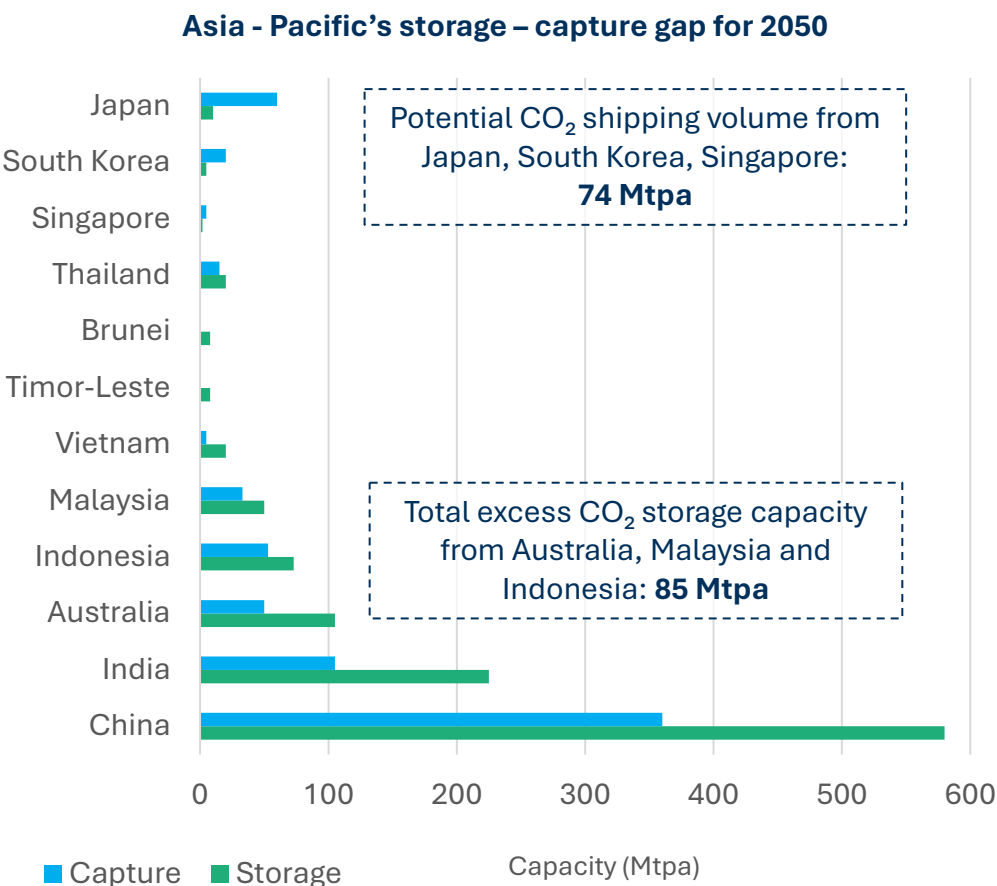
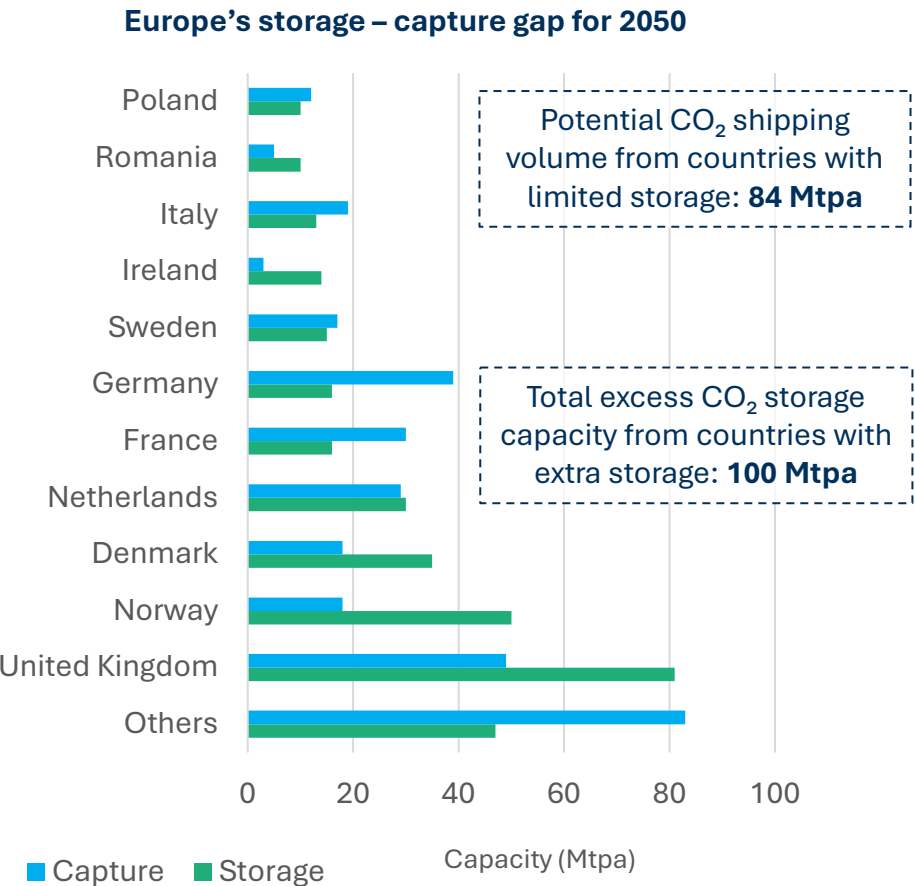
**A\$50 - A\$98
per tonne³**

Carbon credit price forecast 2031; EU CBAM adds further pressure on mineral exporters (A\$90/tonne eq.)²

**Supportive
Local Policy**

Australia's **Safeguard Mechanism** reforms are increasing demand for domestic carbon storage, high-emitting facilities required to either cut emissions or acquire Australian Carbon Credit Units (ACCUs)

Key Australian trading partners have significant emissions and limited storage capacity



Source: Wood Mackenzie Lens Carbon



“

Western Australia is well placed to become a world leader in carbon capture, utilisation and storage (CCUS), leveraging our existing infrastructure, highly skilled workforce, and suitable geological formations.”

*Carbon capture utilisation and storage: Action Plan**
WA Government

Carbon Capture & Storage – Western Australia

Carbon emissions of Western Australia Heavy Industry⁴

Emissions (Scope 1)

47 million tonnes CO₂e

57% of WA's total
net emissions

Share of national emissions (Scope 1)

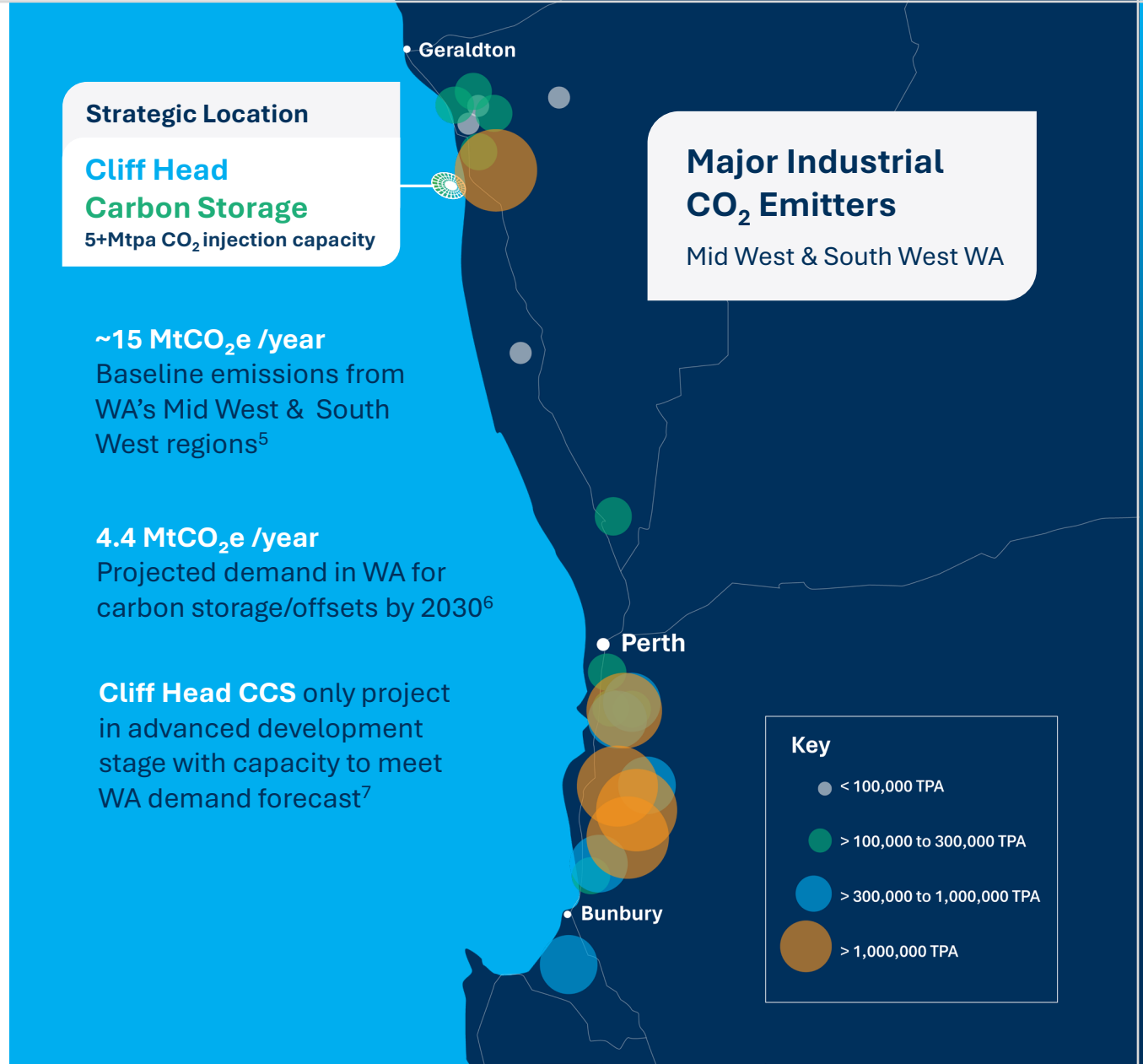
30% of Australia's heavy
industry emissions

11% of Australia's
total net emissions

'Safeguard Mechanism' (2022-23)

76 WA facilities covered

35% of all covered
facilities in Australia



Cliff Head Carbon Storage Project

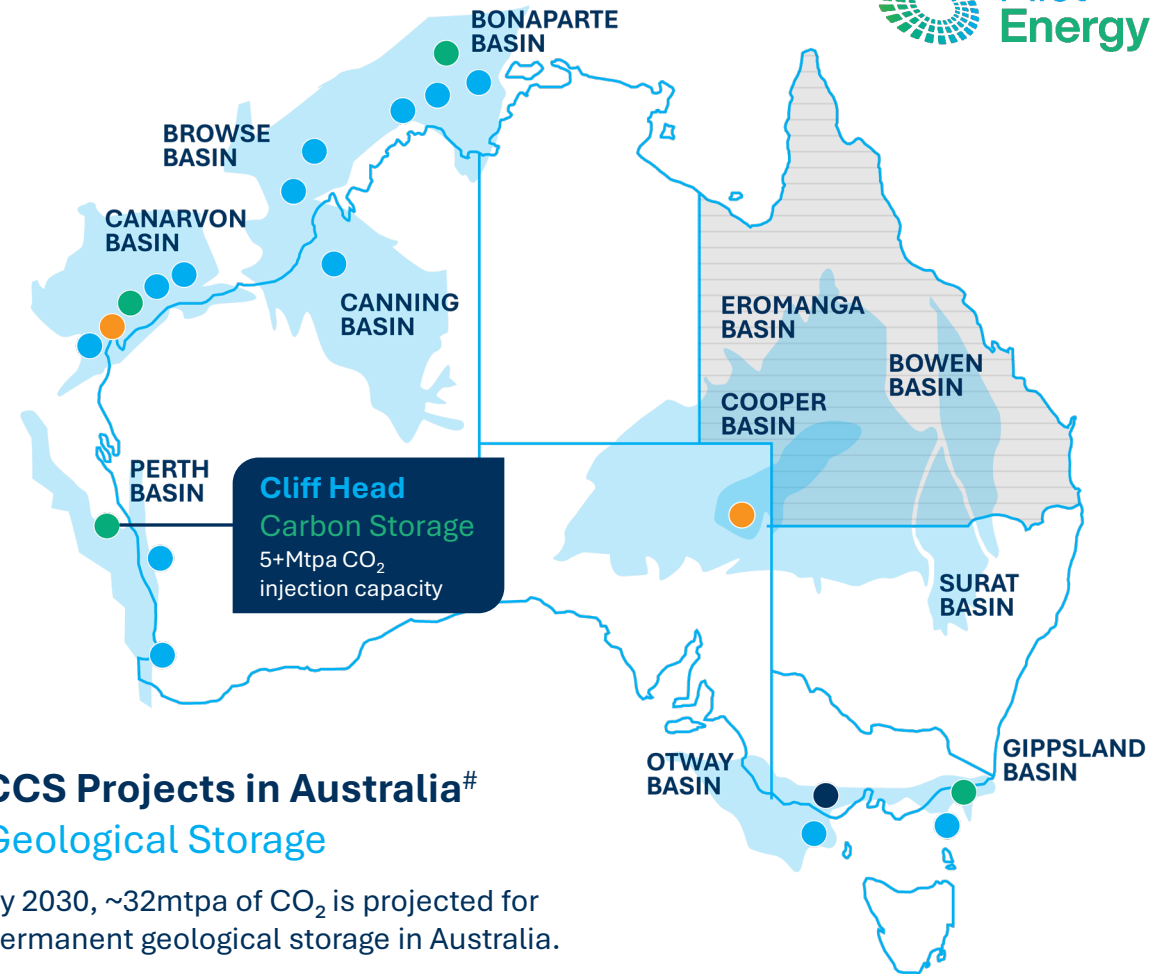
World-Scale Project

- ▶ Recognised as a leading Australian Carbon Storage Project⁷
- ▶ 72Mt of CO₂ storage in Stage 1; scalable for further expansion
- ▶ Annual injection capacity will place Cliff Head in global top 10⁷
- ▶ Scale and timing to deliver material reduction in WA emissions

**Planned storage to deliver up to
5Mt CO₂ per year capacity by 2030**

Equal to over 2.1 million ICE vehicles*

* Assumptions: Aust Govt emission estimate of 180g CO₂/km per typical Aust passenger vehicle x Aust avg driving distance of 13,000km/yr



Source: GCCSI Global Status of CCS 2024: <https://www.globalccsinstitute.com/resources/global-status-report/>

Cliff Head Carbon Storage Project

Leading Australia's Offshore CCS

- ▶ WA's only offshore carbon storage project with Stage 1 Commonwealth approval¹
- ▶ Declaration of Storage Formation granted in 2024¹
- ▶ Injection Licence Application underway – approval targeted for mid-2026
- ▶ Without existing infrastructure, greenfields carbon storage projects have significant barriers to entry

Advanced Permitting

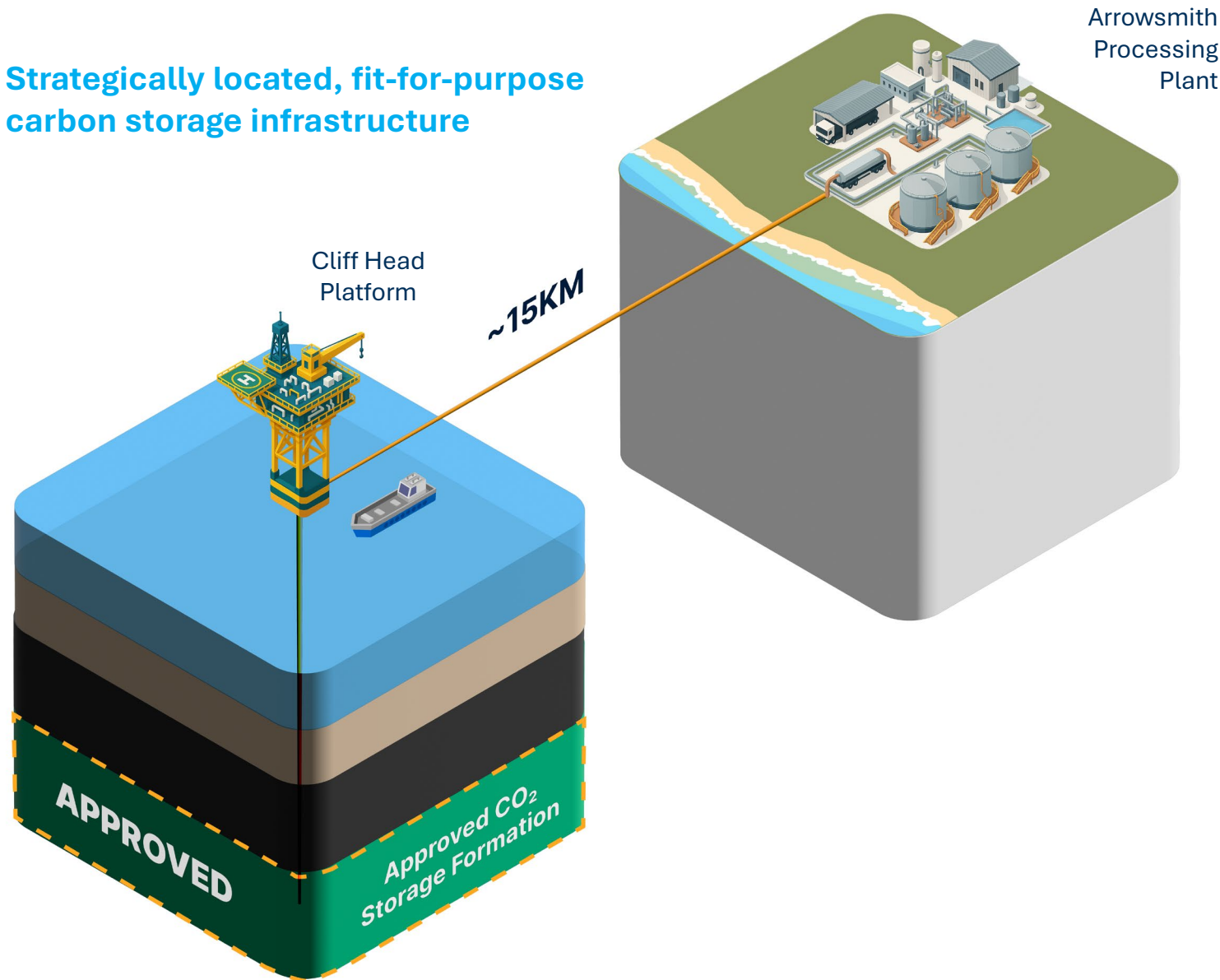
In 2024, Pilot was awarded a \$6.5 million Commonwealth Government Grant to progress development of carbon storage project⁹



Cliff Head Carbon Storage Project

- ▶ Repurposing over 90% of existing O&G infrastructure
- ▶ Replacement value of approx. **US\$827 million⁸**
- ▶ Use of existing infrastructure delivers **material reduction in capex, execution risk and development timeline**
- ▶ Proximity to emitters (alumina refining, gas processing, cement manufacturing)
- ▶ A storage solution for both domestic and imported CO₂
- ▶ Multiple options for delivery of CO₂ for storage – pipeline, road, rail and marine transport

Strategically located, fit-for-purpose carbon storage infrastructure



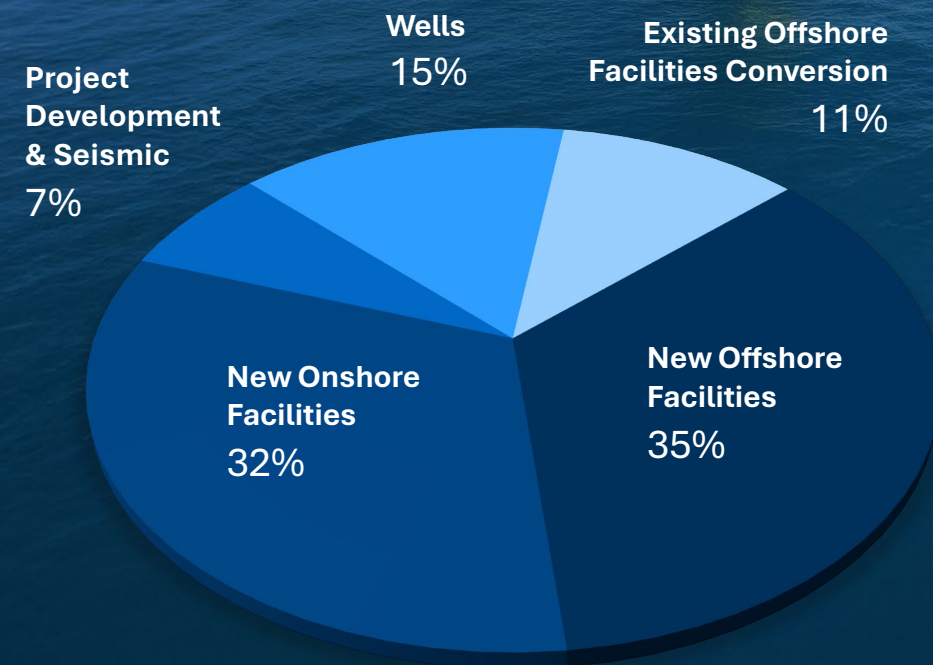
Cliff Head Carbon Storage Project

Commencing FEED in Q3 CY2025 to reach FID in CY2027

- ▶ First Stage total carbon storage capacity: 72Mt CO₂¹¹
- ▶ First Stage Total Conversion Cost: US\$451 million⁷
- ▶ New CAPEX spend per tonne carbon injected: ~US\$6 per tonne⁷
- ▶ OPEX per tonne carbon injected: <A\$20 per tonne¹²
- ▶ Carbon Storage Project can proceed to FID on a standalone basis
- ▶ Second Stage expansion total carbon storage capacity: 150Mt CO₂¹¹

Carbon Storage Project CAPEX ⁷	USD Million
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

Existing infrastructure
provides ~63% capex
reduction compared
to new build⁸



Conversion Cost Breakdown

Carbon capture is an essential enabler of affordable hydrogen during the energy transition

Carbon Herald

CARBON REMOVAL, CAPTURE & MARKETS

CAPTURE ENERGY FUELS POLICY

EU Puts Carbon Capture At The Heart Of Hydrogen's Future

by Vasil Velev · July 10, 2025 · 2 minute read



REMOVAL ▾ CAPTURE ▾ UTILIZATION MARKETS ▾ INTERVIEWS PODCASTS ▾ OPINION NEWS

EU Commissioner for Energy and Housing Dan Jørgensen. Image source: European Parliament



EU offering €600 million to boost hydrogen and carbon capture projects

The Road Ahead

Key milestones to value creation

Exploration

- WA-481P Permit

Regulatory Approvals

- ✓ Declaration of Storage Formation
- Injection Licence Application late 2025

Complete Cliff Head Acquisition

- ✓ Onshore acquisition **completed**
- Conclude offshore during 2025/26

Partners / Customers

- SOE partner for carbon storage
- Finalising Joint Development Agreement with Korean Consortium 2025
- Secure additional development partners
- WA-481P - Secure farm-out partner

Complete Project FEED

- ✓ Pre-FEED **completed August 2024**
- Target FEED completion 2026

Project FID

- Carbon Storage 2027
- Ammonia Plant 2027

Why Invest?

A Unique Value Proposition

01

World-Class project, clear strategy and derisked development pathway

02

First mover advantage in WA Carbon Storage (CCS) with global and domestic sector tailwinds

03

Experienced Management to deliver objectives

04

Existing infrastructure underpins strategy, execution and company valuation

05

Advanced permitting¹ and commencing FEED

06

Engaged with potential **strategic partners** to support development





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Endnotes



Note #	Reference
1	Refer Pilot Energy ASX release for further information on MWCEP receives Declaration of Greenhouse Gas Storage Formation for Cliff Head CO2 Storage Project (ASX:PGY 14 June 2024)
2	EU Carbon price https://tradingeconomics.com/commodity/carbon @ EUR 71/tonne less ACCU reputex AUD33.5/ tonne (14 March 2025)
3	RepuTex ACCU Price Forecast – Central Case – (March 2025)
4	Western Australia’s Carbon Capture Utilisation and Storage Action Plan (Nov 2024), Dept of Jobs, Tourism, Science and Innovation
5	Australian Government Clean Energy Regulator, Safeguard facility reported emissions data last updated 21 November 2024 https://cer.gov.au/markets/reports-and-data/safeguard-facility-reported-emissions-data
6	Australian Government Clean Energy Regulator, Safeguard baselines last updated 20 November 2024 https://cer.gov.au/schemes/safeguard-mechanism/safeguard-baselines
7	CO2 CRC 2024 Annual Report (November 2024) and GCCSI Global Status of CCS 2024; https://www.globalccsinstitute.com/resources/global-status-report
8	Refer Pilot Energy ASX release Cliff Head Carbon Storage Project Presentation to the Australian Carbon Capture, Utilisation and Storage Conference (ASX:PGY 3 December 2024); Genesis Energies Owner’s Engineers and AET desktop replacement cost estimate
9	Information was sourced from www.statista.com/statistics/1108355/largest-carbon-capture-and-storage-projects-worldwide-capacity , July 2024, Cliff Head Carbon Storage Project refer ASX:PGY 24 December 2024 – Cliff Head Carbon Storage Resource Upgrade and Santos Limited media release Moomba CCS a decisive step in Australia’s journey to becoming a Carbon Capture and Storage Superpower (31 January 2025)
10	Refer Pilot Energy ASX release for further information on Pilot Energy awarded \$6.5m Commonwealth grant to progress Carbon Capture for the Mid West (ASX:PGY 23 July 2024)
11	Refer Pilot Energy ASX release for further information on Cliff Head Carbon Storage Resources (ASX:PGY 24 December 2024)
12	Genesis Energies Owner’s Engineers and AET desktop replacement cost estimate