



Investor Presentation

A European Gas Producer

6 September 2023



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RESERVES AND RESOURCES

Po Valley Energy Limited (ASX:PVE) provides the following additional information to this Presentation:

1. The estimates of Reserves, Contingent and Prospective Resource included in the Presentation are estimates reported in the Competent Persons Report (CPR) dated 25 July 2022 issued by CGG Services UK Limited (CGG) and as per the ASX announcement of 26 July 2022.
2. All estimates, except for those relating to Teodorico, have been determined using a deterministic method. Estimates for Teodorico have been determined using a probabilistic method.
3. Where reported, aggregated Reserves and Contingent Resources are aggregated by arithmetic summation by category.
4. In relation to Prospective Resources reported in the Presentation on slides 11, 14, 17,18 and 19

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 and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

5. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this presentation and, in the case of estimates for petroleum reserves, contingent resources and prospective resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcements.

Company overview

Po Valley Energy (ASX: PVE) is a European gas producer with over 20 years-experience and a portfolio of natural gas fields in northern Italy. The Company currently has gas production at its Podere Maiar 1 (PM-1) well, with look-alike wells to come online in the next 18 months.

Po Valley is presently focused on the onshore gas development of its Selva Malvezzi asset. With the Podere Maiar 1 well actively producing gas, the company plans to advance similar wells at Selva North and South with drilling expected in 2H 2024

Existing assets include producing & development-ready gas fields

Key Licences in Italy

1. **Selva Mavezzi
Production Concession**
2. **Teodorico**
3. **Torre del Moro**
4. **Cadelbosco**
5. **Grattasasso**

Selva Malvezzi

Onshore gas | Production

- 63% owned
- Net 2P Reserves of 8.4 Bcf and 2C Resource of 8.9 Bcf
- PM-1 well currently producing gas
- Tie-in wells Selva North & South wells to drilled in 2H 2024

Teodorico

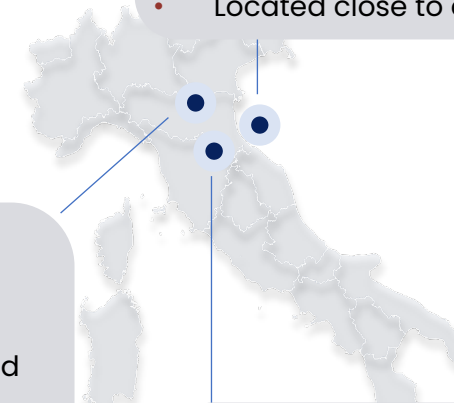
Offshore gas | Development

- 100% owned
- 2P Reserves of 37 Bcf and 2C Resource of 10.6 Bcf
- Located close to existing infrastructure

Torre Del Moro

Onshore gas | Exploration

- 100%-owned
- Onshore gas exploration prospect



Corporate snapshot

Italian-focused gas producer, explorer, & developer is undergoing a consistent increase in gas production revenue, which is strategically reinvested to drive progressive growth

Company Overview and Balance Sheet

Share price (Close at 31 August 2023)	A\$0.050
Market Cap (31 Aug 2023)	A\$57.9m
Shares on issue ²	1,158.96m
Ticker	ASX:PVE
Cash at bank (30 June 2023)	\$1.539m ¹
Debt	Nil

1. Quarterly Activities Report 30 June 2023 2. Excludes 7,500,000 unlisted options with an exercise price of A\$0.10 and expiring 30 June 2024.

Major Shareholders

Kevin Bailey AM	23.69%
Michael Masterman	18.84%
Beronia Investments & Associates	10.23%
Paul Lambert & Associates	6.93%
Directors and Management	26.72%

Board of Directors

Kevin Bailey AM	Chairman
Joseph Constable	Non-Executive Director
Sara Edmonson	Non-Executive Director (Rome)
Katrina O'Leary	Non-Executive Director

Share Price Chart – 12 Month



Investment highlights

Uniquely positioned in the attractively priced Italian domestic gas market, with producing & development-ready onshore gas assets and an experienced team in bringing gas to market on the ground in Italy.



STRATEGICALLY WELL POSITIONED

- To take advantage of the current attractively priced gas market in Italy, as the country moves toward greater energy security



PRODUCING & REVENUE GENERATING

- PM-1 last reported producing at ~72,000scm/d¹
- Low-cost production
- Gas sold to BP Gas Marketing under an 18-month supply agreement



HIGHLY CREDIBLE ITALIAN TEAM

- Management team with strong local connections and prior experience bringing gas developments into production in Italy



MATERIAL NEAR TERM UPSIDE

- Increasing gas production at PM-1 will assist funding of a series of development and exploration opportunities across its five licenses in Italy
- Reserves and resources attributed, provide near term upside potential

PVE's gas production at Selva is low-cost, with 100% of the gas being sold to BP Gas Marketing under an 18-month supply agreement

¹ Refer to ASX Announcement 7 August 2023

PVE Team is Delivering

The Board and Management team are delivering the Podere Maiar 1 well on schedule

2021

Grant of Environmental Approvals ✓

Accelerated regulatory approvals ✓

2022

Award of production concession at Selva Malvezzi concession ✓

Begin construction of Podere Maiar surface development at Selva ✓

Tendering for Gas Sales Agreements (GSA's) ✓

2023

Award of Gas Sales Agreement ✓

Secure first gas production at the Podere Maiar-1 development ✓

Progress geology and geoscience ("G&G") work programmes on Selva North, South and East

Highly experienced board and executive



Kevin Bailey AM
Chairman

Kevin was appointed as a director on 22 April 2016 and chairman on 29 April 2022. He has been a shareholder of the Company since April 2008 and brings significant business acumen and experience to the Board. Kevin is a highly successful businessman with a range of business interests, both local and overseas. He has served as a director of numerous various entities including the Investment Advisory Board of the Timor-Leste Petroleum Fund, the \$17bn sovereign wealth fund of Timor-Leste.



Sara Melinda Edmonson
Non-Executive Director

Sara has extensive experience in natural gas, the critical transition fuel for a low carbon future, having led PVE from July 2010 to 2017. She is currently the President at Associazione Energia Nazionale, an Italian association created to promote sustainable production, transportation and use of domestic energy and is fluent in Italian, having previously worked both in Italy and internationally for Ernst & Young Transaction Advisory Services. During her tenure at EY Sara advised numerous blue-chip corporate clients on transactions in Russia, Romania, Turkey and the US.



Joseph Constable
Non-Executive Director

Joseph was appointed as a director on 30 November 2021. Joseph is an executive director of Hancock & Gore (ASX: HNG), and portfolio manager at H&G Investment Management Limited. He has been a long-term shareholder of PVE personally as well as professionally via the H&G High Conviction Fund (formerly The Supervised Fund). Joseph brings his significant financial skills to PVE and the board of directors.



Katrina O'Leary
Non-Executive Director

Katrina was appointed as a director on 2 May 2022. Katrina is an Intellectual Property (IP) and Information Technology (IT) lawyer with experience in both commercial and litigious matters. Katrina brings to the board her strength in compliance, governance, and risk management.



Brent Bonadeo
Consultant

Brent was appointed to the executive team as a consultant in June 2022. Brent brings significant experience in the execution of business development and growth initiatives including complex transactions, mergers and acquisitions, financings, divestments and joint ventures. Brent has sector experience in oil and gas, energy and power, infrastructure, resources, industrial and technology. Brent is very familiar with the PVE asset suite and Italian management team.

Industry leading, locally based management team



Mr Giorgio Bertuzzi
Exploration & New Projects
Manager

Giorgio has 31 years' experience with ENI/Agip, covering numerous roles: Exploration Manager in northern Italy, Prefeasibility Studies Manager, in Italy; Exploration, Planning and Control in Western and Eastern Africa.



Gianluca De Rosa
Senior Geophysicist &
Team Leader

Gianluca joined the Company in 2008. He has over 18 years' experience in the oil and gas industry. Formerly employed for 10 years at Eni in the exploration department, Gianluca acquired an expert knowledge of all frameworks of upstream activities, working on onshore/offshore, gas and deep oil prospects



Pier Paolo Poncia
Senior Geologist

Pier Paolo originally joined the Company in 2010. He is a geologist with 25 years experience in structural engineering monitoring, cartography and oil and gas exploration & development, GIS and cartography. Before joining Po Valley Operations, Pier Paolo worked for engineering companies, specifically in structural monitoring in the largest Italian transportation infrastructures.



Diego Balistreri
Development and
Production Manager

Diego Balistreri graduated with a qualification in Petroleum Engineering from the Politecnico di Turin. His oil and gas career started in 1978 with Italian major ENI, before joining Elf Aquitaine and Enterprise Oil. Diego has extensive experience in the development and production of several oil and gas fields in Italy, Norway and France. In 2011 he joined Po Valley and has been responsible for the development of the Sillaro, Bezzacca and Vitalba gas fields. He is presently acting as 'Development and Production Manager' for the Podere Maiar gas field in the Selva Malvezzi Production Concession.



Daria Fortunati
Geologist Production
Manager

An experienced Geologist & Production Manager that is knowledgeable with Italian compliance reporting, external and government relations.

Portfolio of High-Quality Gas Assets

Suite of Italian gas assets, offering revenue producing assets, near term development and longer-term appraisal/exploration upside

A pipeline of production, development and exploration opportunities at its five licenses in Italy.

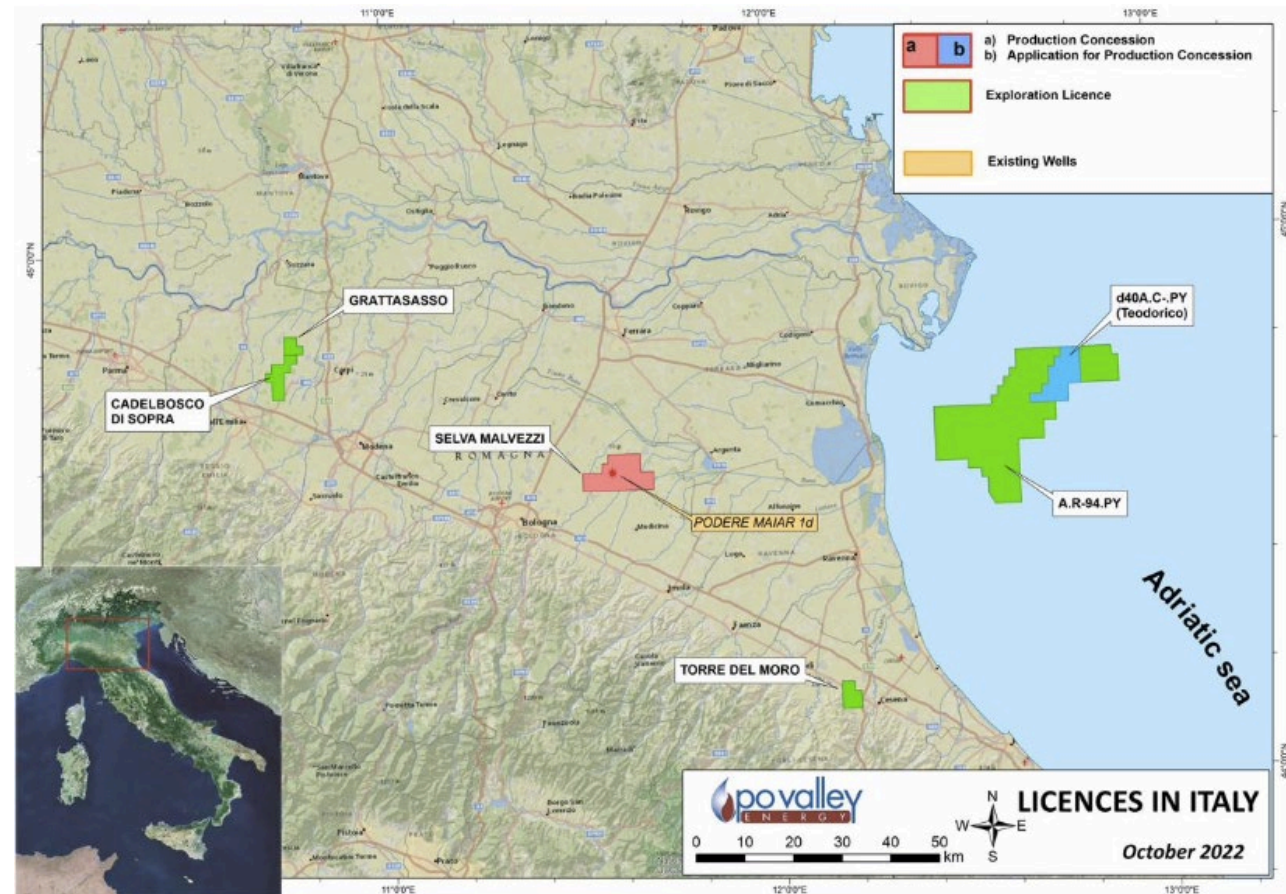
The principal licences of PVO are:

1: The Selva Malvezzi Production Concession. Within the Selva Malvezzi Production Concession are the Podere Maiar gas field, the gas prospects known as Fondo Perino, East Selva, Riccardina, Selva B North and Selva B South.

2: The AR94PY licence, located offshore Adriatic northern Italy, contains the d40ACPY Exploitation Concession with the Teodorico gas field and the PL3-C gas prospect.

3: The Torre del Moro licence containing the Torre del Moro gas prospect.

4: The Cadelbosco licence containing the Zini (Qu-B), Zini (Qu-A), Canolo (Qu-A) and Canolo Pliocene gas prospects.





PM-1 – The First Development

Selva Malvezzi – Podere Maiar 1 well (PM-1) on production

Supplying gas at low cost into the attractively priced Italian domestic gas market

- Onshore gas development asset located in the eastern part of the Po Plain, Italy
- 63%-owned by Po Valley, 37% Prospex Oil & Gas (includes acquired UOG interest)
- Production commenced on July 4 2023¹
- Po Valley's late 2017 drilling program intersected two identified gas reservoirs, C1 and C2, in the Medium-Upper Pliocene sands
 - Total net pay 41m across C1 and C2²
 - **C1:** flow rate of 129,658 scm/d (3/8" choke)²
 - **C2:** flow rate of 148,136 scm/d (3/8" choke)²
- Gas plant capacity is ~150,000 scm/day
- Pipeline capacity is ~300,000 scm/day
- Gas produced from PM-1 meets the requirements for the SNAM grid with minimal processing from its surface plant facilities

1. Refer ASX announcement 5 July 2023
 2. Refer to ASX Announcement 19 January 2018.



Picture: Nitrogen tanks at Podere Maiar – 1 well site

Ownership (PVE)	63%
Reserves (2P, net attributable)	8.4 Bcf
Resources (2C, net attributable)	8.9 Bcf
Resources (Best Prospective, net attributable)	55.5 Bcf
First gas	2Q 2023
Capital expenditure (net attributable)	€2.2m*

Source: CGG CPR (July 2022). Refer to ASX Announcement 26 July 2022
 * Refer to ASX Announcement 11 August 2022

PM-1 Low-Cost Gas Supply

Selva is a repeatable and proven low-cost gas play. PM-1 is well number 25 with the potential for North, South and East to follow in accordance with PVE's G&G program

Key CGG 'Competent Persons Report'¹ results

- Average Daily Production 80,000scm
- Operating costs are estimated to be approximately €0.6MM per year
- PM-1 gas plant has base production capacity of 150,000 scm/d and is easily expanded
- Low risk 2C resources at Selva could double the current forecast 2P production profile
- Selva North and South (2km's to PM-1) and Selva East (5km's to PM-1) are achievable near-term tie in opportunities
- Selva North and South are PM-1 "lookalikes"
- Selva East and Riccardina higher risk, benefit from 3D
- Selva is an attractive field for gas storage

Key Gas Sales Agreement² Terms

- PVE has an offtake agreement with BP International subsidiary BP Gas Marketing Limited to supply gas from its Podere Maiar-1 facility in Italy
- 18-month contract to commence on 1 April 2023 with potential to extend at the end of this period
- Under the contract PVE supplies more than 37,000,000 standard cubic metres of gas
 - 12,142,200 scm for the thermal year ending 30 Sep 2023 (6 months)
 - 24,970,400 scm for the thermal year ending 30 Sep 2024 (12 months)
- The gas supply price is linked to Italy's "Heren PSV day ahead mid" price assessment (*Dutch TTF spot price which is publicly available and is considered a useful proxy by PVE*)

¹ -CGG CPR (July 2022). Refer to ASX Announcement 26 July 2022

² -Refer ASX Announcement 14 February 2023

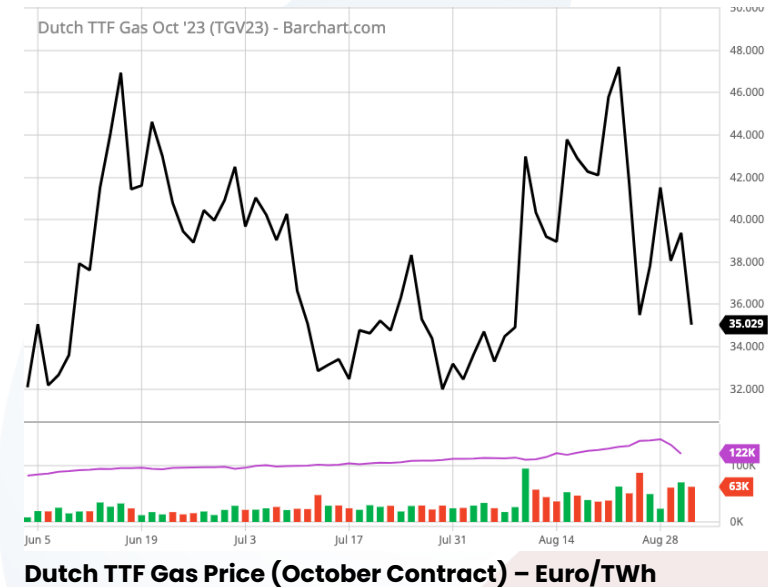
PM-1 Strong Realised Prices and Production

European Gas Prices remain elevated

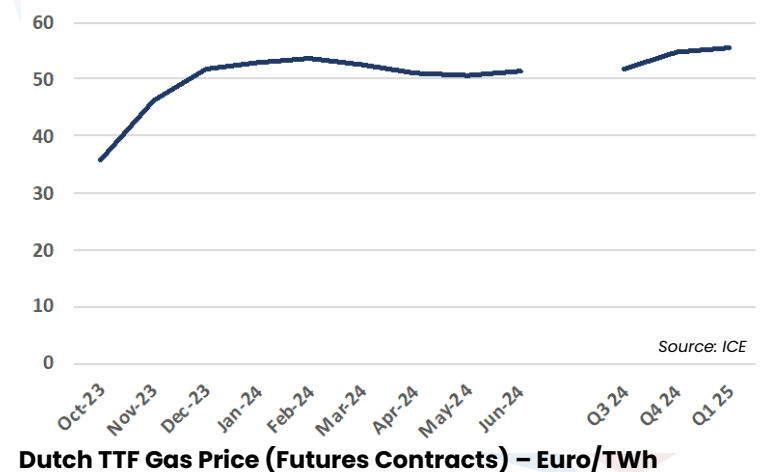
- Gas Sales Price from PM-1 is linked to Italy's "Heren PSV day ahead mid" price assessment (the Dutch TTF price which is publicly available is considered a useful proxy by PVE)
- JV: PVE 63% and Prospex (PXEN:LSE) 37%. As announced to ASX on 7th August production at PM-1 post commissioning recommenced at 72,000scmpd (2.54mmscf/day), until all data analysis is complete
- With gas production commencing 4 July 2023 and ramp-up and commissioning concluding 4 August 2023, PVE expects initial gas production cashflows before the end of August 2023¹
- Margins are expected to be high with capital and production costs considered low

Note on Conversion Euro/MWh to A\$/GJ. Current TTF price is circa 35.75 euro per MWh. Divide by 3.6 to convert to GJ = 9.93 euro per GJ. AUD/EUR circa 1.67 = A\$16.59 per GJ (A\$17.50 per Mcf). Compares to the current East Coast Australian spot price of A\$10.97/GJ²

1. Refer ASX announcement 5 July 2023
 2. <https://aemo.com.au/aemo/apps/visualisations/gsh-benchmark-price.html>



Dutch TTF Gas Price (October Contract) – Euro/TWh



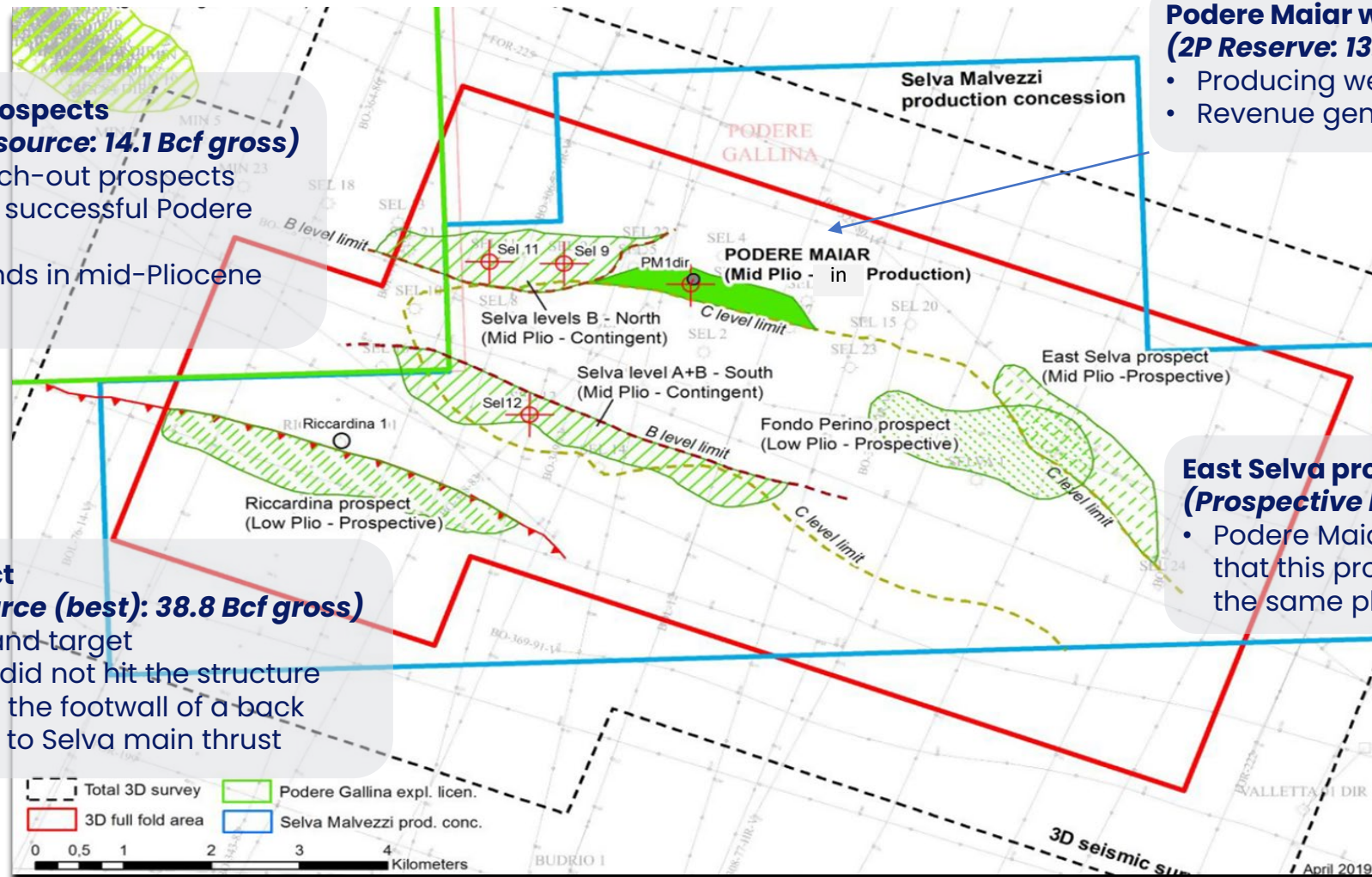
PM-1 unlocks Selva Malvezzi upside potential – look alike prospects

Selva levels A+B Prospects (2C Contingent Resource: 14.1 Bcf gross)

- Stratigraphic pinch-out prospects proved viable by successful Podere Maiar-1 well
- Level A and B sands in mid-Pliocene reservoir

Podere Maiar well (2P Reserve: 13.4 Bcf gross)

- Producing well
- Revenue generating



East Selva prospect (Prospective Resource (best): 34.8 Bcf gross)

- Podere Maiar - 1 Well proved the concept that this prospective resource is based on the same play of Selva trend

Riccardina prospect (Prospective Resource (best): 38.8 Bcf gross)

- Lower pliocene sand target
- Riccardina-1 well did not hit the structure
- Structural trap on the footwall of a back thrust associated to Selva main thrust



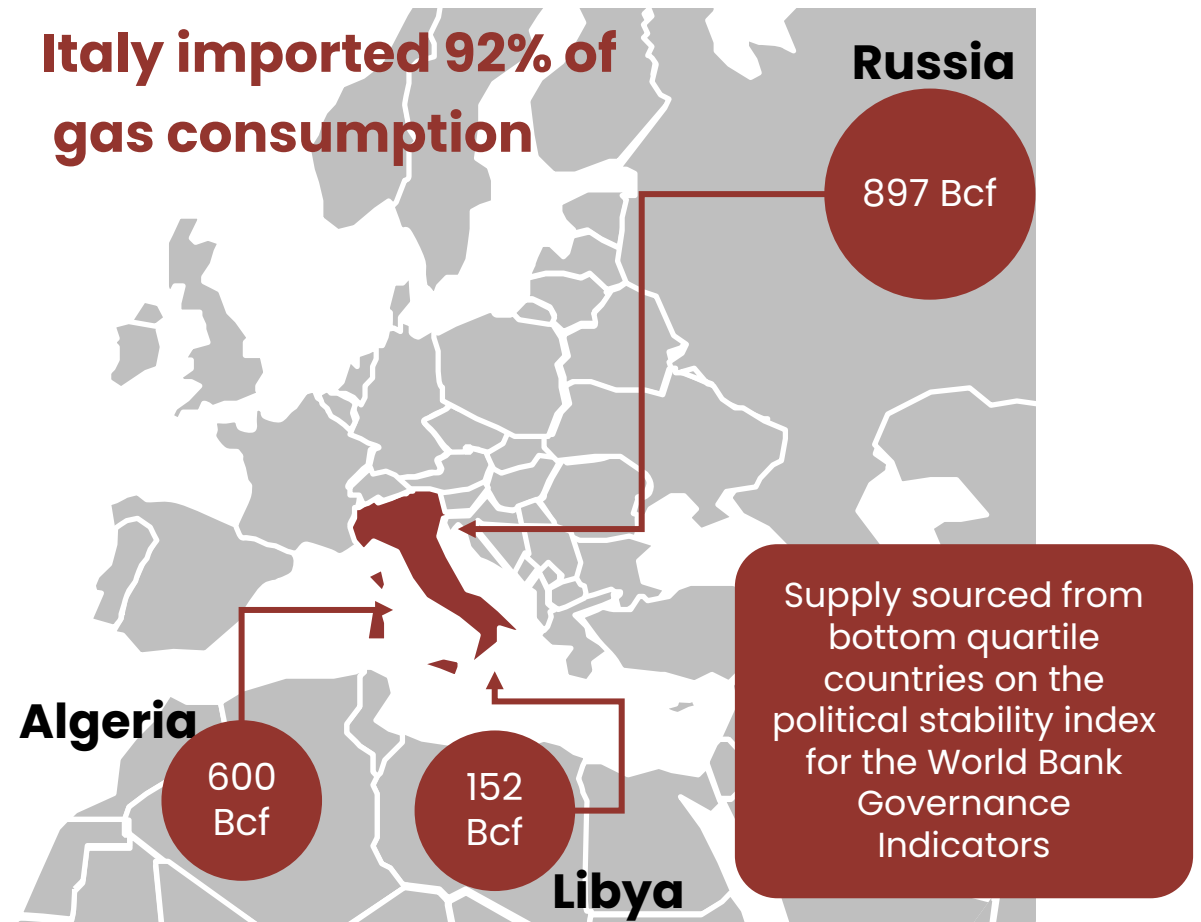
Asset Portfolio – More Upside to Come

Favourable market and regulatory environment supports growth

- Prior to the Ukraine War, Italy imported ~90% of its natural gas supply¹ and currently has no nuclear capability and 2 operational coal plants. 20% of Italy's energy is from renewable sources (as of 2020)¹
- The Italian government plans to reduce reliance on Russian gas by 2025², ~29 Bcm of Russian gas per year from the start of 2022^{1,2}
- Mario Draghi said Italy must, "increase domestic production at the expense of imports, because gas produced in your own country is more manageable and can be cheaper"²
- The domestic gas price increased >10x as a result of the market changes, from a pre-Russia ~€0.2/scm to a high of ~€2.20 /scm in 3Q 2022³.
- **The result of this energy shortage and price spike, has been the creation of a much more favourable regulatory, government and pricing environment for domestic gas projects in Italy. PVE is very well positioned to take advantage of this opportunity, with an experienced team in place and development-ready gas fields**

¹ <https://www.thelocal.it/>
² <https://www.bloomberg.com/>

³ <https://www.theice.com/>



Source: BP Statistical Review of World Energy, 67th Edition (June 2018)
Note: All figures are as at the end of 2017

Development Ready Assets – Reserves and Resources*

Gas (net Bcf)		Reserves			Contingent Resources			Prospective Resources		
Licence	Project	1P	2P	3P	1C	2C	3C	Low	Best	High
AR94PY	Teodorico	27	37	48						
	Teodorico				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
Selva Malvezzi (Net)**	Selva (PM-1)	2.6	8.4	18.8						
	Level A South				0.7	1.1	2.3			
	Level B North				2.2	5.6	11.2			
	Level B South				0.6	2.2	5.9			
	East Selva							18.3	21.9	25.6
	Riccardina							8.2	24.4	81.2
	Fondo Perino							6.4	9.2	12.9
Cadelbosco di Sopra	Zini (Qu-B)				1.1	2.7	4.6			
	Canolo (Qu-A)				0.7	1.1	1.7			
	Canolo (Piliocene)				0.4	3.6	10.5			
	Zini Qu-A							0.6	1.4	2.4
Torre Del Moro	Torre del Moro							420.7	502.0	596.1

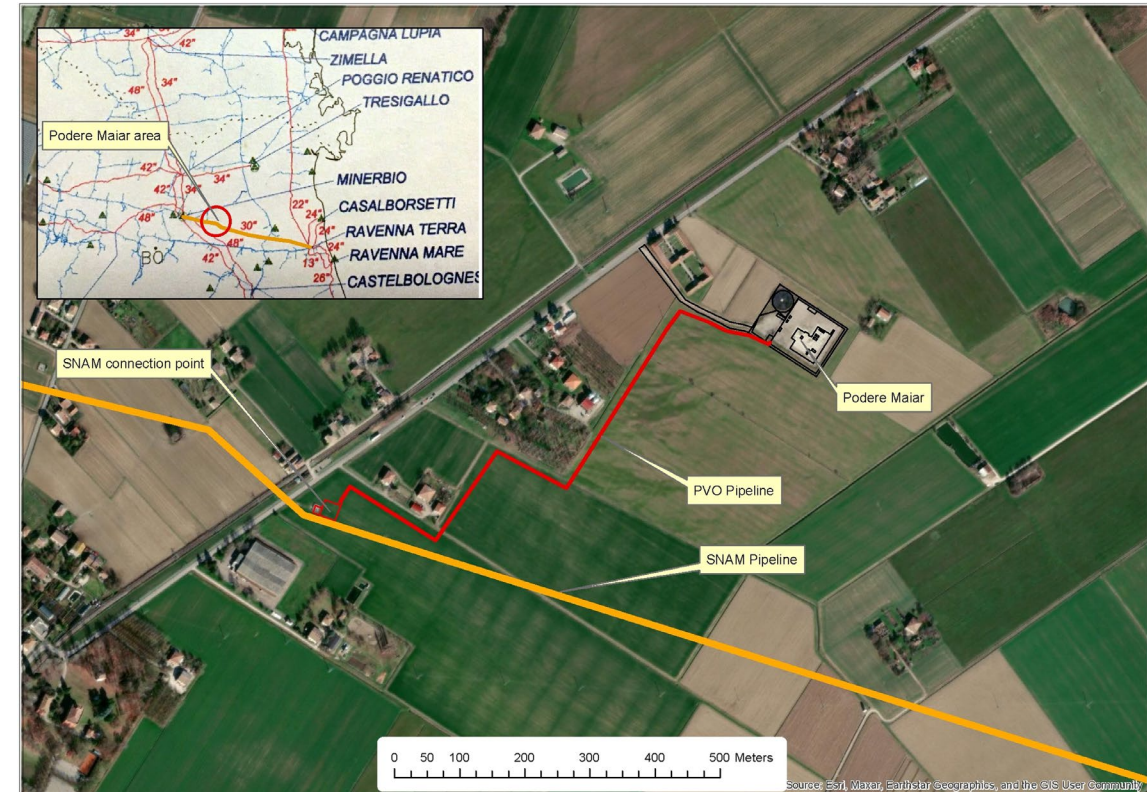
*Reserve and Resource estimated are as reported in CPR report dated 25 July 2022 (Refer ASX announcements 26 July 2022)

**Net to the Company's 63% economic interest in Selva Malvezzi

Selva Malvezzi – tie-in opportunities nearby to infrastructure and capacity

SNAM pipeline with capacity only 1km from Podere Maiar well site

- Selva Malvezzi a very low cost onshore natural gas developments
- SNAM SpA, Italy's gas network company, owns the connection to the domestic gas grid
- Po Valley constructed a gas plant and pipeline on site to connect to the SNAM grid
- Gas plant capacity of ~150,000 scm/day
- Pipeline capacity of ~300,000 scm/day
- Gas produced meets the requirements for the SNAM grid with minimal processing from surface plant facilities
- **Ability to repeat for lookalike targets – Selva North, Selva South, Selva East and Riccardina and Fondo Perino.**
- **In total follow up targets (net) of 8.9 Bcf 2C and 55.5 Bcf (Best) Prospective Resources.**



Picture: Tie-in to pipeline just 1,000 m away from Podere Maiar well site

Teodorico – another development ready asset

Teodorico is Po Valley’s largest scale asset and is ready for development pending final production concession approvals

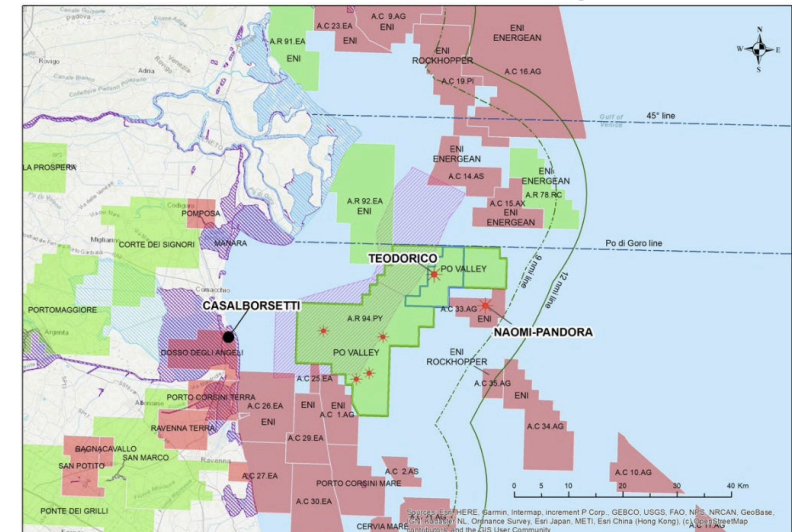
Overview

- Offshore gas development asset located in the shallow waters of the Adriatic Sea (d40 AC PY), 40km north-east of Ravenna (refer Reserves and Resources comments in Appendix)
 - 100%-owned by Po Valley Energy
 - Total licence area of 65.9km²
- Environmental Impact Assessment (EIA) approval in March 2021
- 118km² of 3D seismic and well data has been since acquired from Eni S.p.A
- Teodorico contains two gas discoveries drilled and tested by the former operator Eni S.p.A
 - Carola I: discovery well drilled in 1986 to 2,620m and recorded flow rates of 62,000 scm/d (1/4" choke)
 - Irma I: drilled in 1988 to 2,572m and recorded flow rates of 131,000 scm/d (5/16" choke)

Future Development Plan

- Developed with 2 production wells in 30m water depth
- Located 12 miles offshore from Ravenna (refer Reserves and Resources slide)
- Competitive capex total (€67.2m)
- Ministry approved development plan for tie-in to the nearby Naomi-Pandora platform (operated by Eni S.p.A) through a 12km long pipeline
- Naomi-Pandora will pipe the gas to the Casalborsetti gas terminal using existing infrastructure

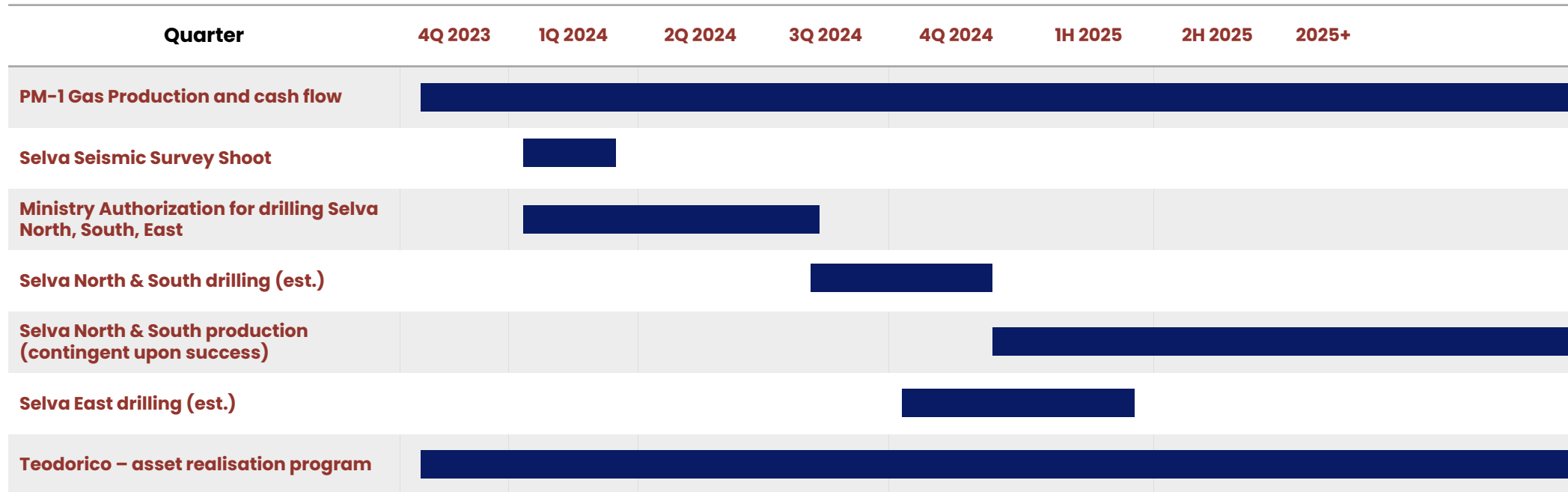
Source: CGG CPR (July 2022); Refer to ASX Announcement 26 July 2022



Picture: AR 94 PY Exploration Permit & d40 AC PY Production Concession

Ownership	100%
Reserves (2P, attributable)	37 Bcf
Resources (2C, attributable)	10.6 Bcf
Prospective (Best, attributable)	15.9 Bcf
First gas (target)	Q2 2025
Capital expenditure	€67.2m

Major activity timeline

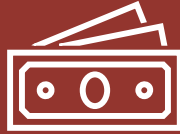


Key execution assumptions include:

- G&G studies (preliminary) at Selva North, South and East planned and budgeted
- Selva North and South drilling timing is an estimate only. No budget, post PM-1 gas
- Teodorico asset realisation programme ongoing in conjunction with Italian authorities and other stakeholders

Investment summary

Strongly positioned with a highly experienced management team to capture the opportunities offered by the booked resources and available capacity and strong demand for domestic gas production in Italy



Selva Production ramp up providing strong cash flows



Growth Portfolio with development and exploration upside potential to support future growth



Exploration partnership opportunities across assets including asset realization program at Teodorico



Revenue from PM-1 to provide opportunities to reinvest in growth opportunities



Strong Market conditions with growing demand for domestic gas supply and existing infrastructure capacity



On the ground team with prior experience in the PVE assets and with bringing gas to market in Italy

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