

INVESTOR PRESENTATION

June 2019



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Competent Persons Statement

The Company confirms it is not aware of any information or data materially affects the information included in the original market announcements referred to in this announcement 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 modified from the original market announcement.

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Why Invest?

Company Snapshot

Po Valley Energy Limited (ASX:PVE) is an Italian focussed, oil & gas exploration and development company

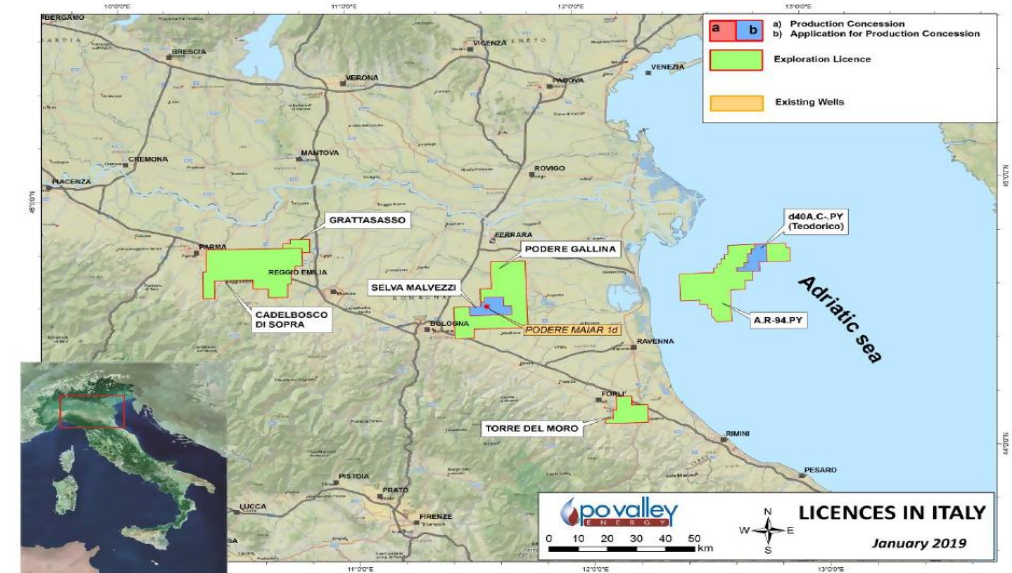
Company Overview

Current Market Cap (20 Jun '19)	£17.7m
	A\$32.3m
Current shares on issue	621m
Ticker	ASX:PVE
Website	www.povalley.com

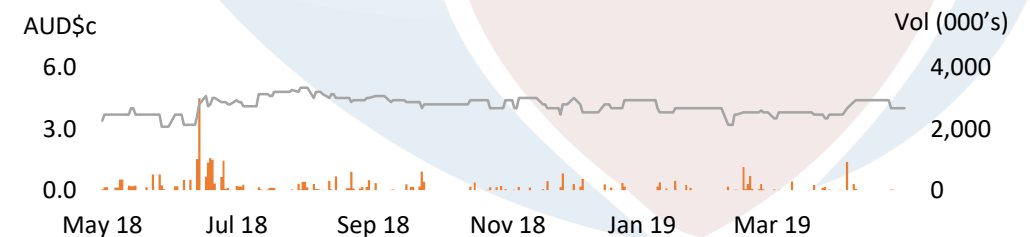
Significant Shareholders

	%
Michael Masterman	26.28%
Kevin Bailey	23.01%
Byron Pirola	9.95%
Supervised Investments	8.55%
Laurie Macri	4.84%
P&N Diaries	4.71%
Others	22.66%
Total	100.00%

Portfolio of Assets



Share Price Performance (LTM)



The Team

The Po Valley team is based in Australia (corporate) and Italy (technical), with deep industry links in country with local operators

Board

Michael Masterman

Chairman & Chief Executive Officer



- 30 years of experience in the natural resources industry
- Founder of PVE and W Resources
- Executive positions in a number of companies including Fortescue Metals Group, W Resources, and Anaconda Nickel in Australia, Italy, Spain, and China
- 8 years McKinsey

Kevin Bailey

Non-executive Director



- 28 years experience in the Financial Services industry
- Member of the Australian Prime Minister's Community Business Partnership
- Chairman of Parousia Media
- Former Director of the Investment Advisory Board (IAB) Timor Leste Sovereign Wealth Fund

Senior Management

Giorgio Bertuzzi

Exploration & New Projects Manager



- 31 years' experience with ENI /Agip, covering many diverse roles
- Exploration Manager, Prefeasibility Studies Manager, in Italy
- Degree in Geological Sciences from Milan University

Gianluca De Rosa

Senior Geophysicist



- Over 18 years experience in the oil and gas industry
- Joined PVE in 2008
- 10 years at Eni in the exploration department
- Master degree (MSc) in Geology (1993) from Università degli Studi "La Sapienza"
- Post graduation degree DEA in marine G&G from Université de Bretagne Occidentale - IFREMER.

Four Assets: Gas Development & Large Scale Exploration Upside

Development Stage

		Gross		Unlocks	
Selva	Gas Onshore	2P Reserves	13.4 Bcf	Capex €2.3MM	Daily prod 3.5 MMcfd¹ EBITDA c. €7.7 MM p.a.¹
		2C Resources (recoverable)	14.1 Bcf		
		Best Prospect ²	91.5 Bcf		
Teodorico	Gas Offshore	2P Reserves	36.6 Bcf	Capex €53.7MM	Daily prod 9.4 MMcfd¹ EBITDA c. €16.5 MM p.a.¹
		2C Resources (recoverable)	10.6 Bcf		
		Best Prospect ²	15.9 Bcf		

Exploration Stage

Bagnolo / Ravizza	2C Resources (recoverable)	43.4 MMbbls	Large Scale Exploration upside
	Best Prospect ²	54.5 MMbbls	
Torre Del Moro	Best Prospect ²	106.0 MMbbls	

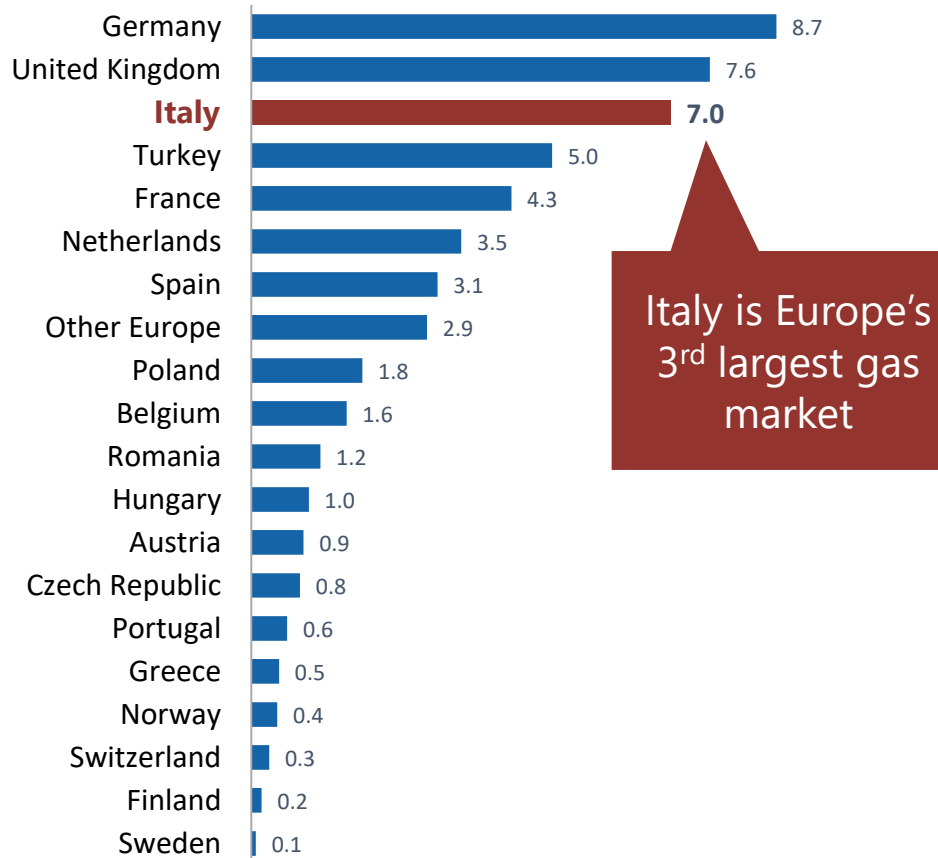
¹ All figures are gross to project

² Best Estimate Prospective Resources (Recoverable)

Italian Market Oil & Gas Overview

Italy is Europe's 3rd largest market for natural gas, and has a favourable tax and concessionary system for domestic production

Natural Gas Consumption (Bcf/d)



Source: BP Statistical Review of World Energy, 67th Edition (June 2018)

Production

- Italy is the 5th largest producer of oil in Europe:
 - Val d'Agri**: currently produces 80,000 bpd
 - Tempa Rossa**: currently produces 50,000 bpd

Fiscal Regime

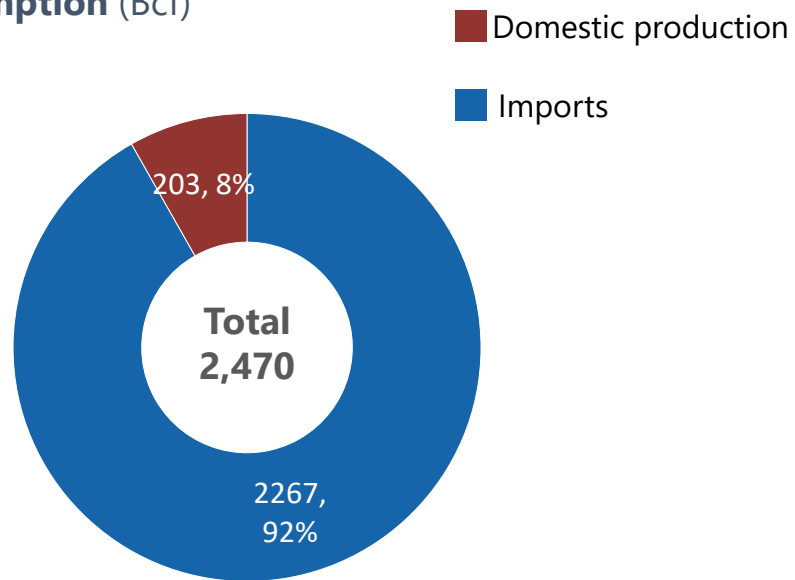
- A Tax and Concessionary system
- Corporate tax of 27.9%
- Royalties:

Production		Exempted quota	Roy (%)
Oil	Land	20,000t	10%
	Sea	50,000t	7%
Gas	Land	25 MMscm	10%
	Sea	80 MMscm	10%

Favourable Market Dynamics

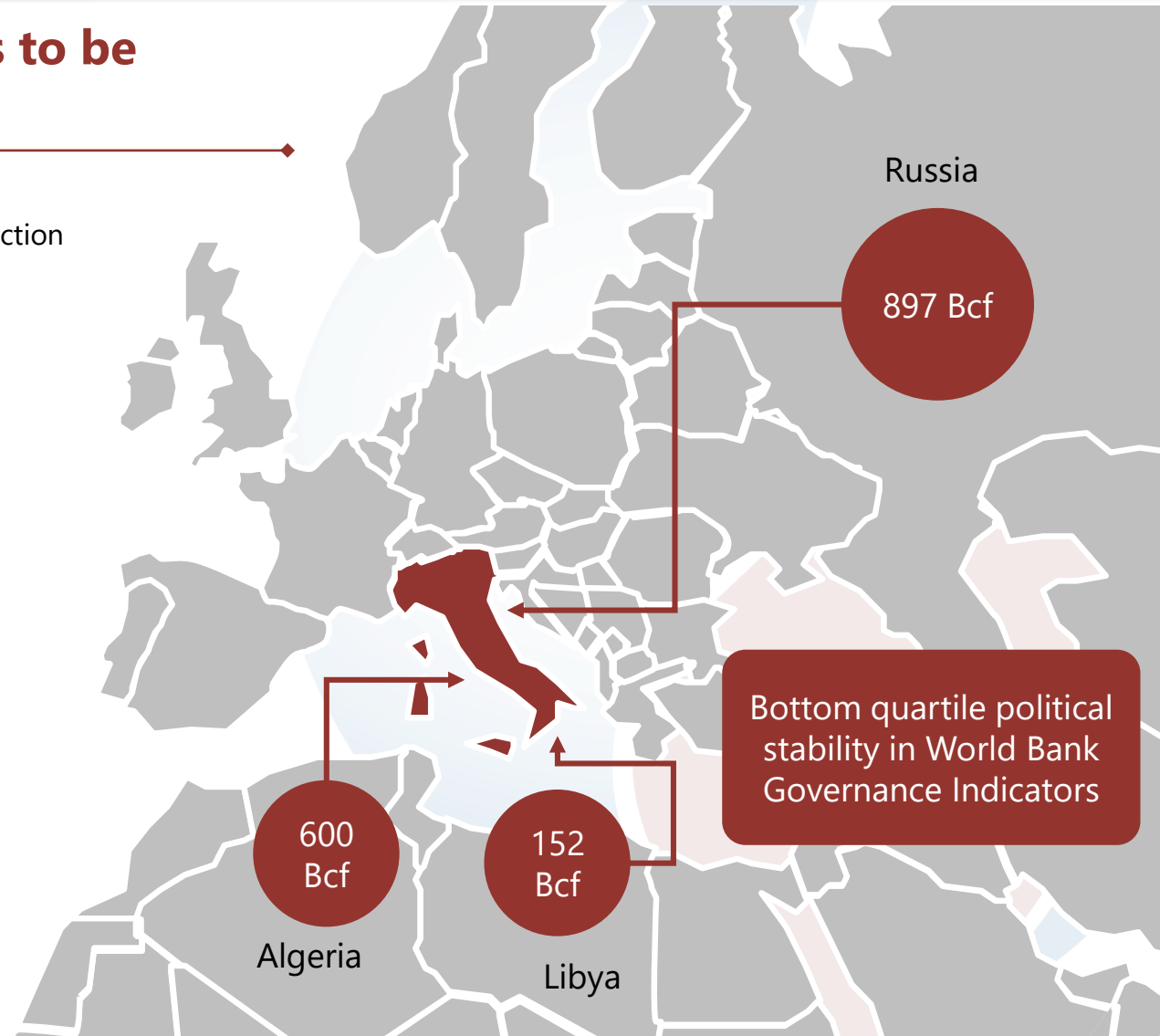
92% of Italian gas consumption needs to be imported

Gas Consumption (Bcf)



€0.20 – 0.22 / scm
(US\$6.8 – 7.2 / Mcf)

**Favourable
domestic
prices**



Selva - Overview

Selva is a €2.3MM natural gas development project based on historic onshore gas fields formerly operated by Eni

Overview

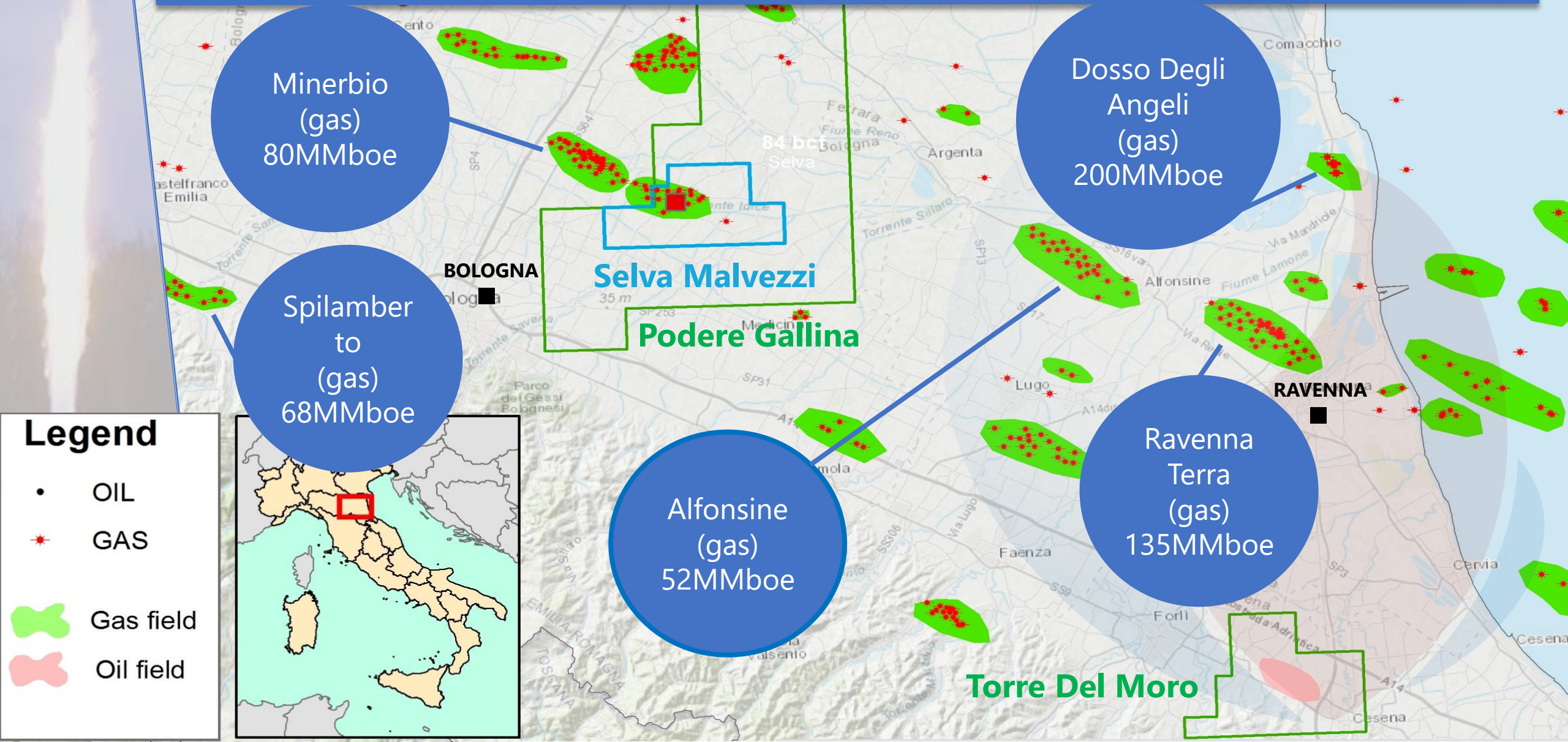
- Onshore gas development asset located in the eastern part of the Po Plain, Italy
- 63%-owned by Po Valley (20% United Oil & Gas Plc, 17% Prospex Oil & Gas)
- Po Valley's late 2017 drilling program intersected two identified gas reservoirs, C1 and C2, in the Medium-Upper Pliocene sands
 - Total net pay 41m across C1 and C2
 - **C1:** flow rate of 127,000 scm/d (3/8" choke)
 - **C2:** flow rate of 142,000 scm/d (3/8" choke)

Gas is **99.5%** Methane and has low hydrocarbon liquids, and as such will require minimal surface processing when the field is developed



Podere Maiar – 1 well (drilled in Dec 2017)

Ownership	63%
Reserves (2P, attributable)	8.4 Bcf
Resources (2C, attributable)	8.9 Bcf
Resources (Best Prospective, attributable)	57.6 Bcf
First gas	4Q 2020
Capital expenditure (attributable)	€1.5m
NPV (10%, 2P) attributable	€18.2m

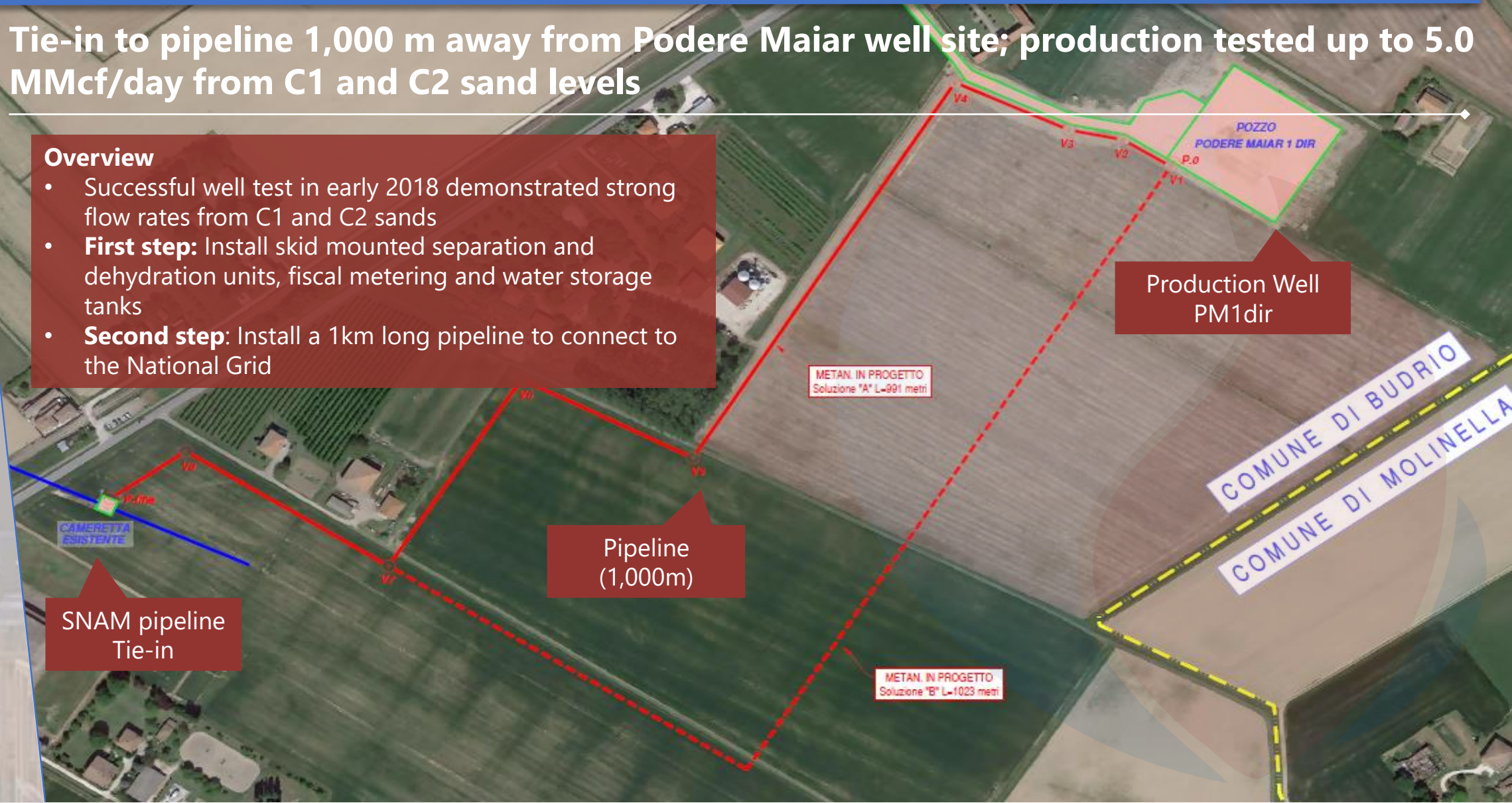


Selva - Development

Tie-in to pipeline 1,000 m away from Podere Maiar well site; production tested up to 5.0 MMcf/day from C1 and C2 sand levels

Overview

- Successful well test in early 2018 demonstrated strong flow rates from C1 and C2 sands
- **First step:** Install skid mounted separation and dehydration units, fiscal metering and water storage tanks
- **Second step:** Install a 1km long pipeline to connect to the National Grid



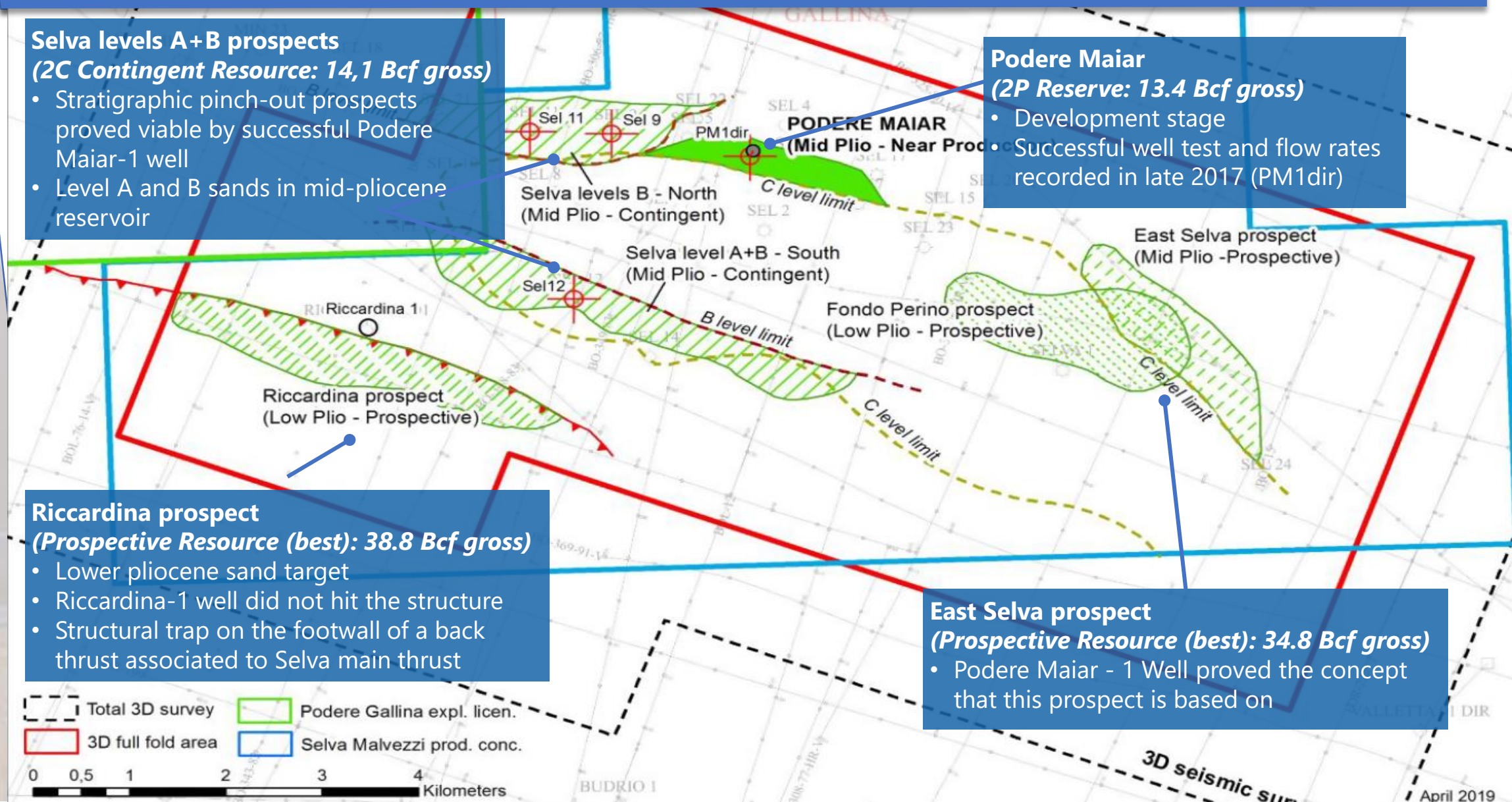
Selva – 100Bcf + All Within Production Concession

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 (2P Reserve: 13.4 Bcf gross)

- Development stage
- Successful well test and flow rates recorded in late 2017 (PM1dir)



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

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

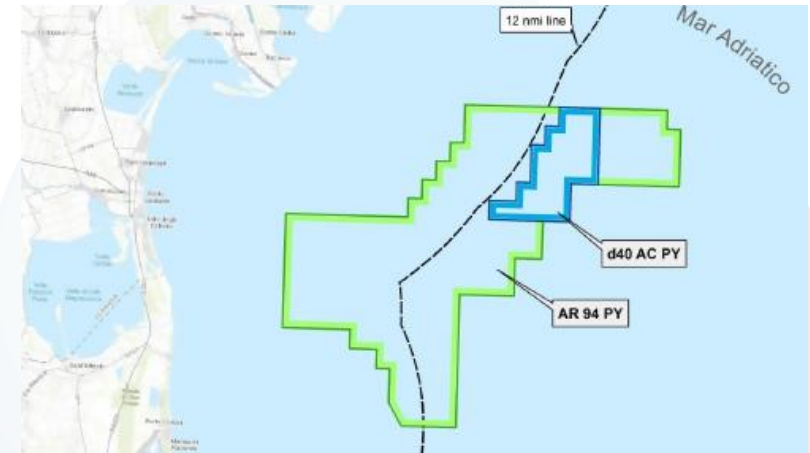
- Podere Maiar - 1 Well proved the concept that this prospect is based on

Teodorico - Overview

Teodorico is Po Valley's largest scale asset and is ready for development pending final approvals

Overview

- Offshore gas development asset located in the shallow waters of the Adriatic Sea (d40 AC PY), 30km south-east of Venice
 - 100%-owned by Po Valley Energy
 - Total licence area of 65.9km²
- 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 1: discovery well drilled in 1986 to 2,620m and recorded flow rates of 62,000 scm/d (1/4" choke)
 - Irma 1: drilled in 1988 to 2,572m and recorded flow rates of 131,000 scm/d (5/16" choke)

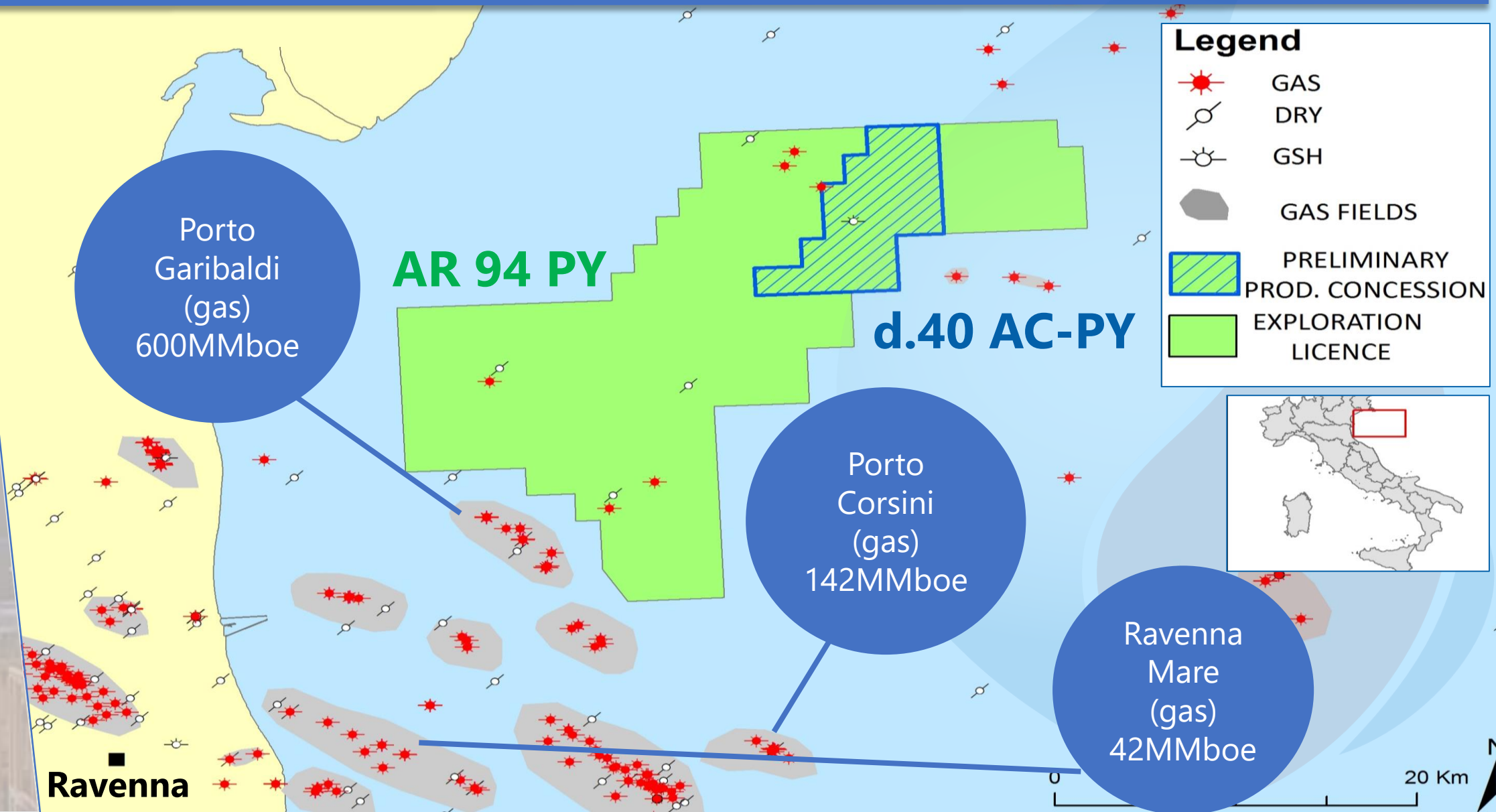


Picture: AR 94 PY Exploration Permit & d40 AC PY Production Concession

Ownership	100%
Reserves (2P, attributable)	36.5 Bcf
Resources (2C, attributable)	10.6 Bcf
Prospective (Best, attributable)	15.9 Bcf
First gas	2021
Capital expenditure	€53.7m
NPV (10%, 2P)	€17.8m

Source: CGG CPR (April 2019); Refer to ASX Announcement 19 Feb 2018 and 26 April 2019

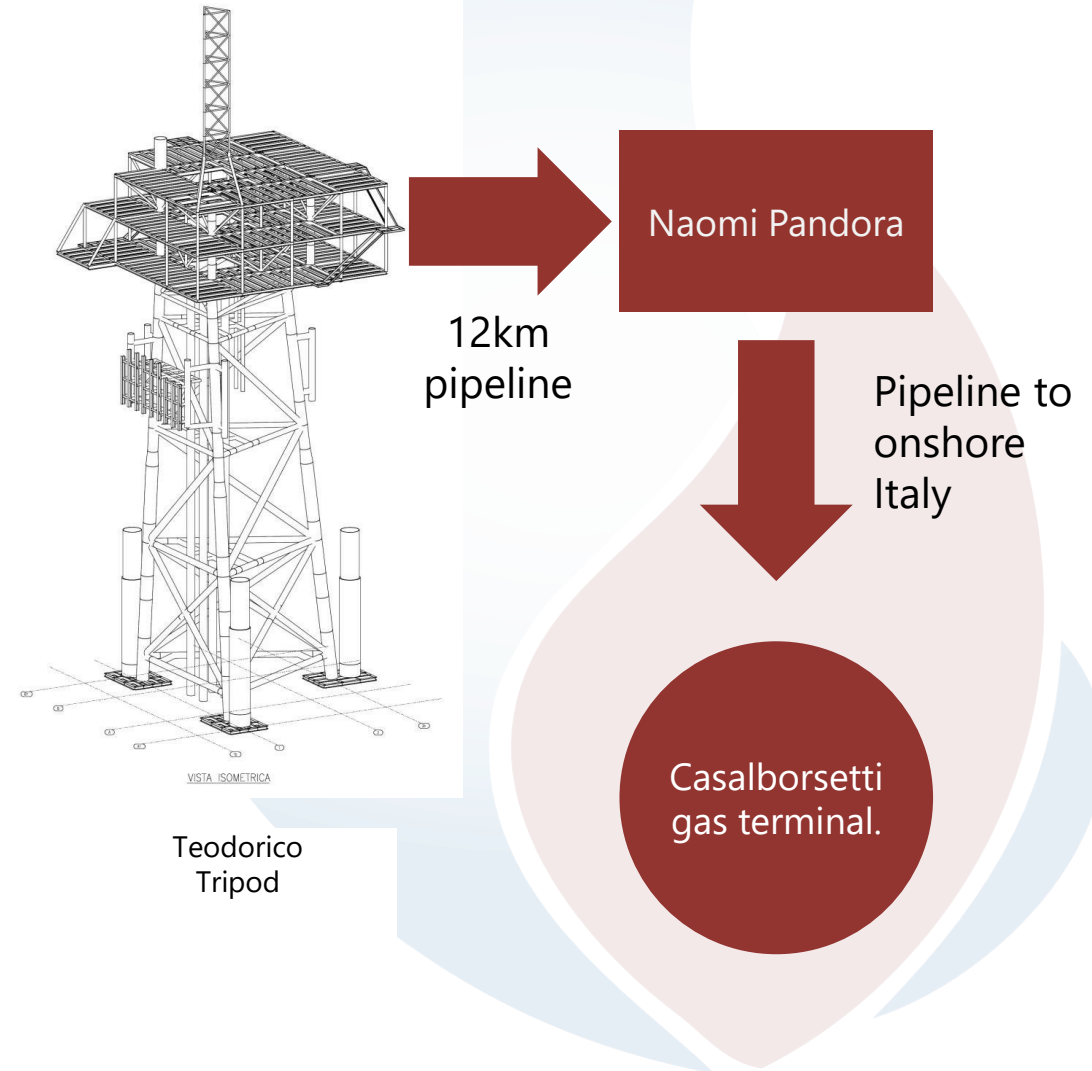
Teodorico – Located Among Large Discoveries



Teodorico – Development and Funding Concept

Future Development Plan

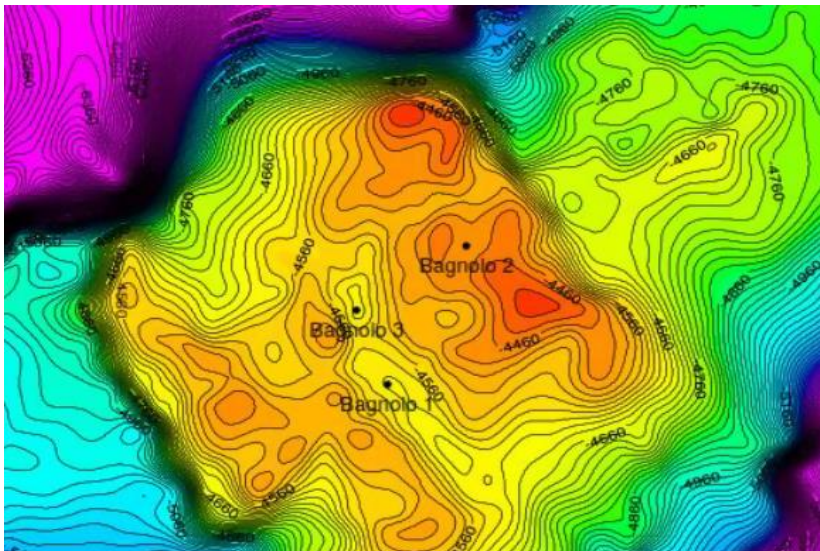
- Developed with 2 production wells in 30m water depth
 - Located 12 miles offshore from Ravenna
- First production is expected to commence in 2H 2022
- Competitive capex total (€53m)
- Option for tie-in to the nearby Naomi-Pandora platform (operated by Eni S.p.A) through a 12km long pipeline
 - Naomi-Pandora will pipe the gas to the Casalborsetti gas terminal using existing infrastructure



Significant Upside with Large Onshore Oil Prospects

Bagnolo

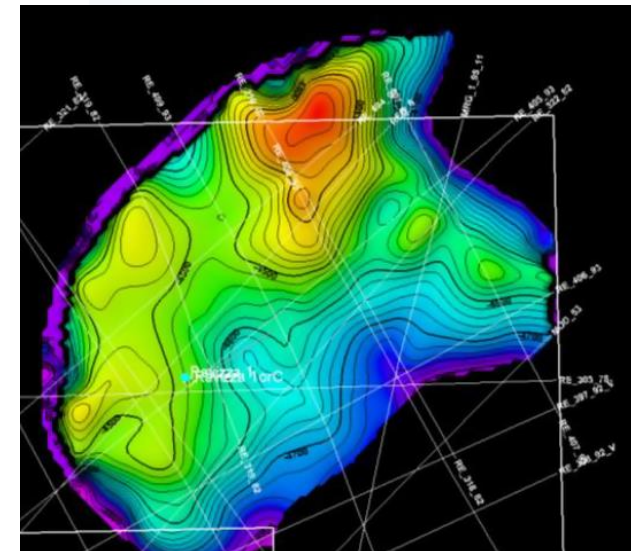
- 100% oil rights; 85% gas rights
- **2C Contingent Resource of 27.3 MMbbls**
- **Prospective Resource (Best) of 54.5 MMbbls**
- Located in the Emilia Romagna region in Northern Italy
- Feature is interpreted as a fault bounded anticline on eight seismic lines with 0.5km to 2km line spacing



Top Bagnolo Limestone Depth Map

Ravizza

- 100% owned by PVO
- **2C Contingent Resource of 16.1 MMbbls**
- Located in the Emilia Romagna region in Northern Italy
- Faulted anticline in the Eocene / Oligocene limestone
- Similar lithology to the Bagnolo-in-Piano discovery



Ravizza depth map

Torre Del Moro: Large Scale Oil and Condensate Exploration

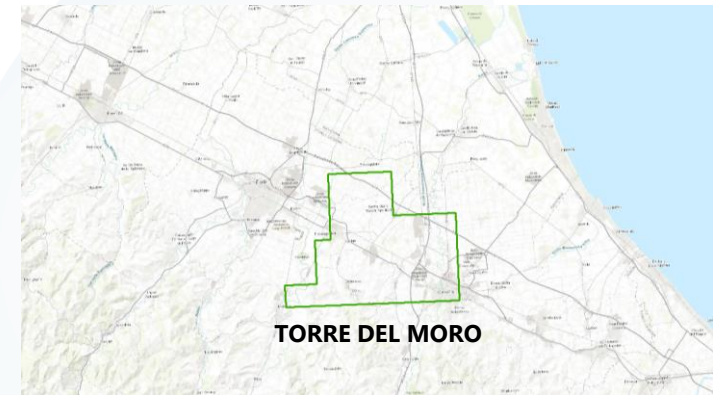
Maiden Prospective Resource Estimate of 106 MMbbls recoverable from an Original Oil-In-Place (OOIP) of 312 MMbbls

Overview

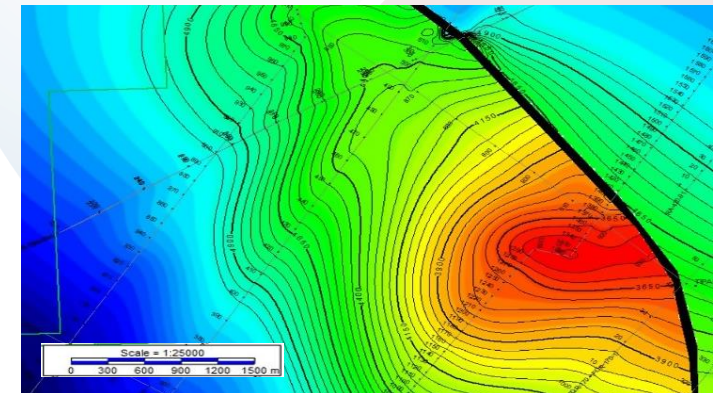
- 100% owned by PVO
- **Prospective Resource (Best) of 106 MMbbls from a mid-case OOIP assessment of 312 MMbbls**
- Located in the Emilia Romagna region of Northern Italy

Geology

- Primary reservoir target is the Lower Jurassic fractured limestones of the Calcare Massiccio
- Source rocks are likely to be the oil-prone Rhaetavicula contorta limestone
- Top seal relies upon Jurassic, basinal, limestone-shale sequences and fault seal at the thrust
- Proven petroleum system supported by Sarsina-1 well



Torre del Moro Exploration Permits



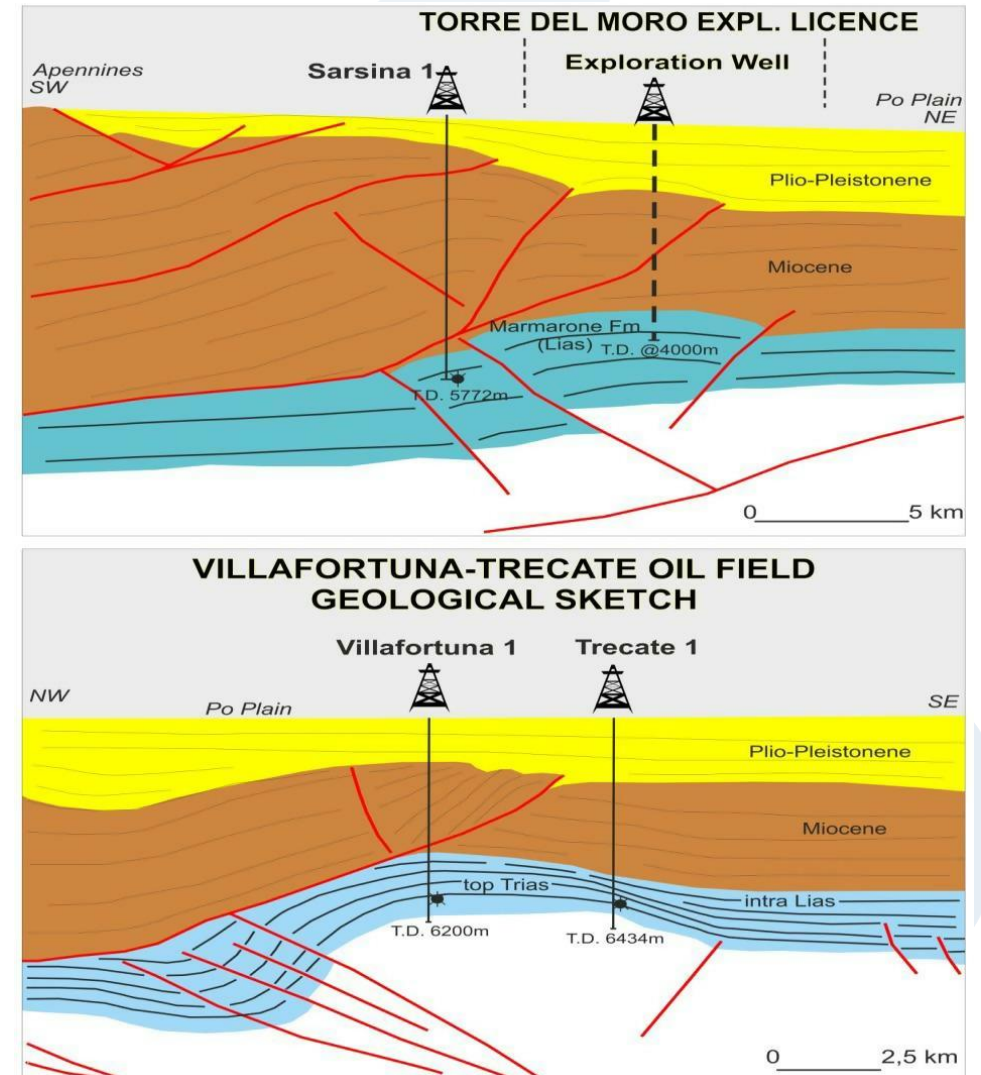
Depth Map at top Corniola Formation

Villafortuna: Analogous to Torre Del Moro

Analogous field geology to Eni S.p.A's Villafortuna field (230MMbbls already produced)

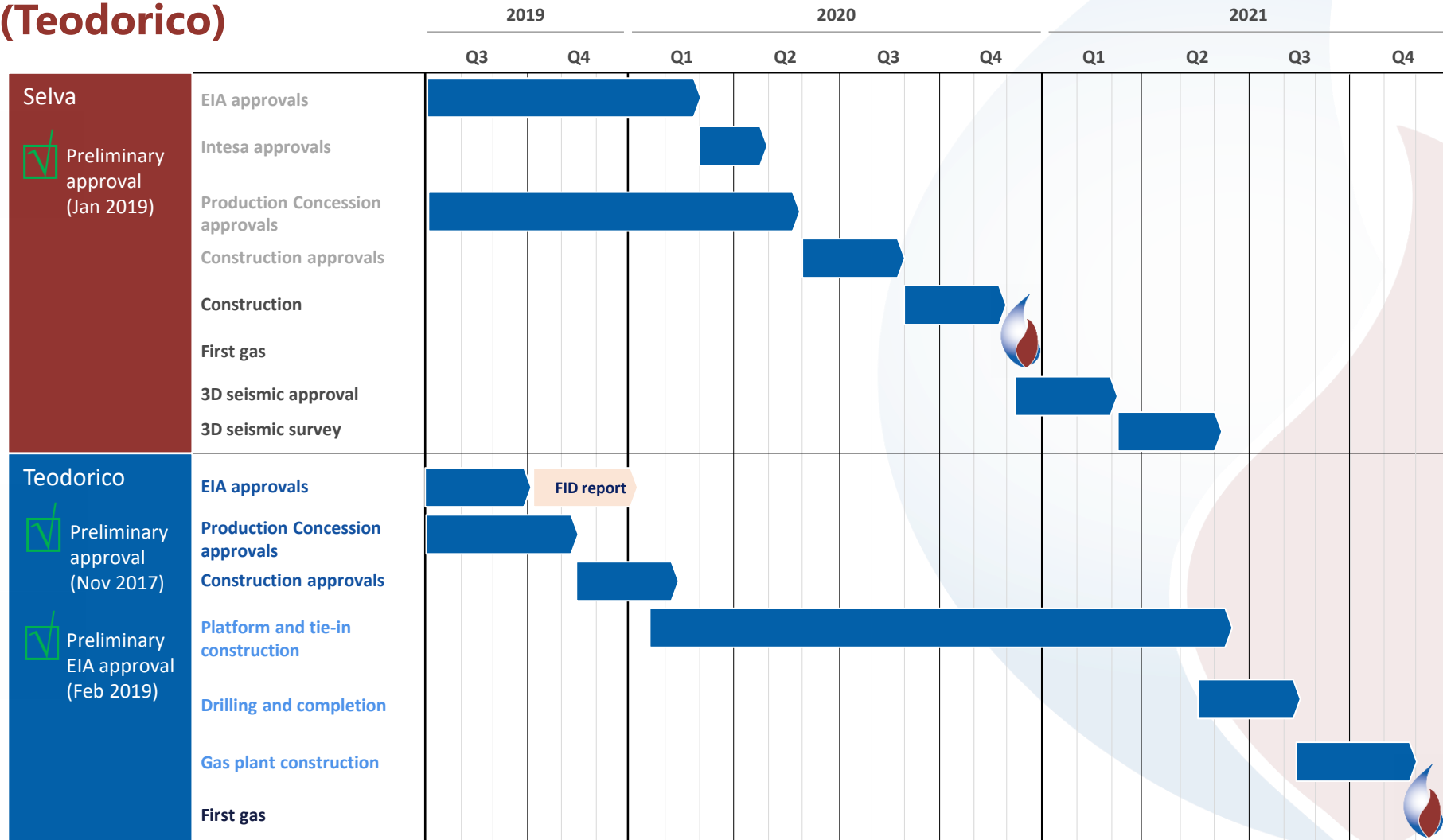
Villafortuna	
Location	30 km West of Milan
Discovery	1984
Recoverable Reserves	290MMbbl
Production to date	230MMbbls ¹
Production Peak	80,000 boepd

1 – by end of 2017



Proposed Development Schedule

Executing on clear development path targeting first gas in Q4 2020 (Selva) and Q4 2021 (Teodorico)



Why Invest?

- 1** **Balanced portfolio of near-term development and large prospects located in Northern Italy**
44.9 Bcf in net 2P Reserve, development ready
43.4 MMbbls recoverable in 2C Contingent Resource
160.5 MMbbls in Best Case Prospective Resource
- 2** 63%-owned Selva onshore gas project represents a low capex (€2.3m) opportunity to generate **strong EBITDA (~ €7.7m p.a.)**
- 3** 100%-owned **Teodorico is a large scale offshore gas project** located in the Adriatic Sea, proximal to existing infrastructure and major gas developments
- 4** Bagnolo / Ravizza is a large onshore proven oil discovery offering significant longer term development upside
- 5** Deep Italian oil and gas expertise with key team members former management of major operator Eni S.p.A



A photograph of an industrial facility at night. In the background, a large, bright fire or flare is visible against a dark sky. The foreground shows industrial structures, including metal railings and pipes, illuminated by artificial lights. A large, semi-transparent blue banner is overlaid on the top half of the image.

Thank You

