

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|---------------------------------|
| Name of entity | PO VALLEY ENERGY LIMITED |
| ABN | 33 087 741 571 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|-----------------------------|-------------------|
| Name of Director | Michael Masterman |
| Date of last notice. | 6 July 2016 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|---|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Symall Pty Ltd (The trustee of a superannuation fund of which Michael Masterman is a trustee and beneficiary) |
| Date of change | 14 & 15 July 2016 |
| No. of securities held prior to change | Interest in 133,210,173 ordinary shares as follows: Direct Interest: 109,525,732 ordinary shares held by Michael Masterman Indirect Interest: 23,684,441 ordinary shares held by Symmall Pty Ltd (The trustee of a superannuation fund of which Michael Masterman is a trustee and beneficiary) |
| Class | Ordinary Shares |
| Number acquired | <ul style="list-style-type: none">1,192,047 ordinary shares acquired on market by Symmall Pty LtdOff-market transfer of 20,000,000 shares from Masterman to Symmall Pty Ltd (change of direct interest to indirect interest) |
| Number disposed | 20,000,000 shares transferred from Masterman to Symmall Pty Ltd |

+ See chapter 19 for defined terms.

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| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | <ul style="list-style-type: none"> 1,192,047 acquired on-market for total consideration of \$15,523.66 20,000,000 shares transferred from Masterman to Symmall Pty Ltd for \$0.02 per share (total \$400,000). |
| No. of securities held after change | <p>Interest in 134,402,220 ordinary shares as follows:</p> <p>Direct Interest: 89,525,732 ordinary shares held by Michael Masterman</p> <p>Indirect Interest: 44,876,488 ordinary shares held by Symmall Pty Ltd (The trustee of a superannuation fund of which Michael Masterman is a trustee and beneficiary)</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <ul style="list-style-type: none"> on-market purchase of 1,192,047 shares by Symmall Pty Ltd; off-market transfer of 20,000,000 shares from Masterman to Symmall Pty Ltd |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ⁺Closed period

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|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |

⁺ See chapter 19 for defined terms.

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| If prior written clearance was provided, on what date was this provided? | |
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