

INVESTOR PRESENTATION

April 2021



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Why Invest?

Company Snapshot

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

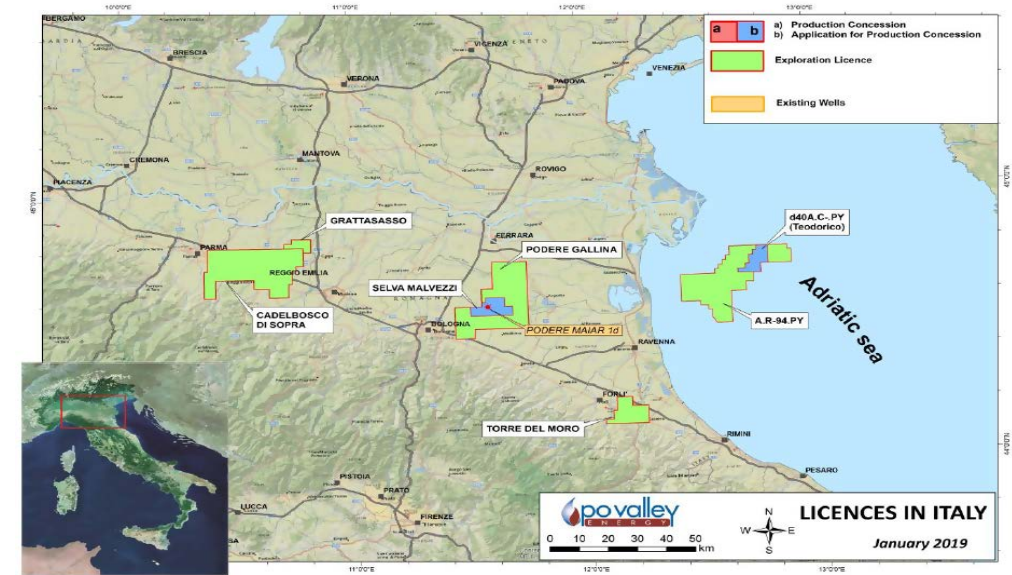
Company Overview

Current Market Cap (15 April 2021)	A\$22.7m
Current shares on issue	647m
Ticker	ASX:PVE
Website	www.povalley.com

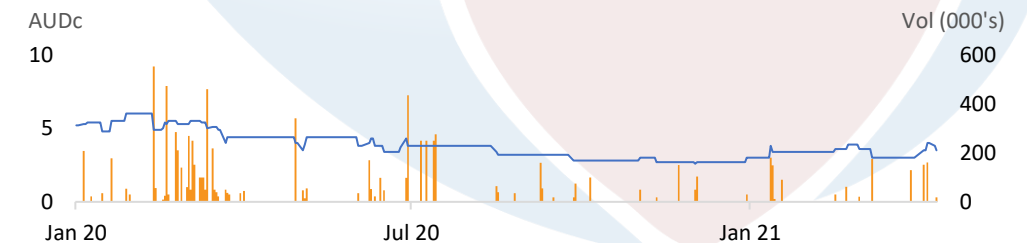
Significant Shareholders

	%
Michael Masterman	26.0%
Kevin Bailey	23.3%
Beronia Investments	7.9%
Supervised Investments	7.0%
Paul Lambert / P&N Dairies	5.8%
Laurie Macri	4.6%
Others	25.4%
Total	100.00%

Portfolio of Assets



Share Price Performance



Selva

Gas Onshore

2P Reserves

Gross

13.4 Bcf

2C Resources
(recoverable)

14.1 Bcf

Best Prospective⁴ **91.5 Bcf**

Unlocks

Capex
€2.3MM

Daily prod 3.5 MMcfd¹

EBITDA c. €7.5 MM p.a.¹

Teodorico

Gas Offshore

2P Reserves

36.5 Bcf

2C Resources
(recoverable)

10.6 Bcf

Best Prospective⁴ **15.9 Bcf**

Capex
€53.7MM

Daily prod 14.2 MMcfd¹

EBITDA c. €16.9 MM p.a.¹

Bagnolo / Ravizza

2C Resources
(recoverable)

43.4 MMbbbls

Best Prospective⁴

54.5 MMbbbls

Torre Del Moro

Best Prospective⁴

106.0 MMbbbls

Large Scale Exploration upside

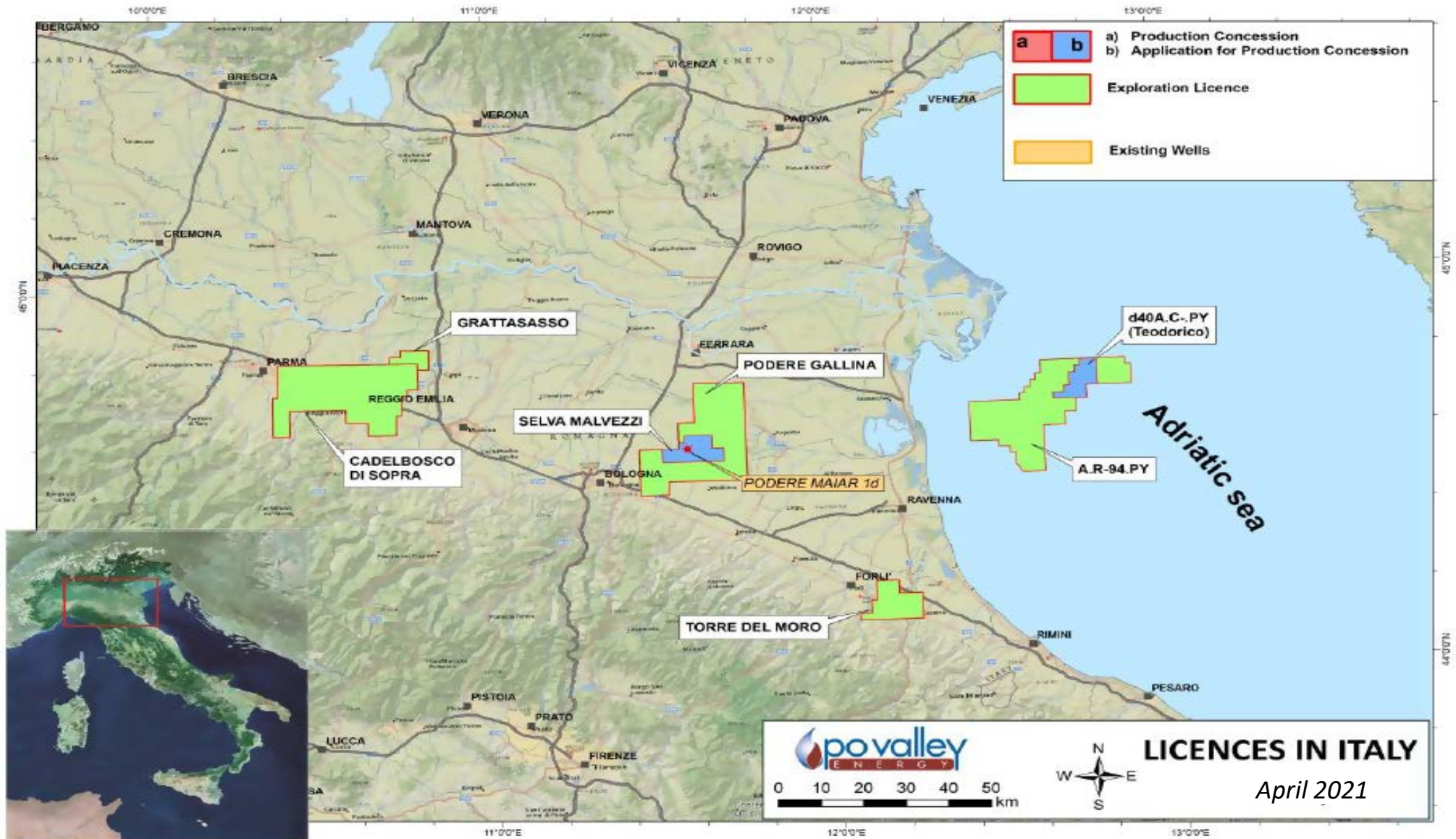
1 All figures are gross to project – 2nd year production as per 2019 CPR; Refer to ASX Announcement 8 Feb 2019 and 26 April 2019

2 The Company has received EIA approvals and preliminary award for Production Concessions to develop Selva and Teodorico

3 All Italian oil and gas exploration licences are currently suspended pursuant to a government decree that came into effect in February 2019

4 Best Estimate Prospective Resources (Recoverable) Refer to ASX Announcement 26 April 2019

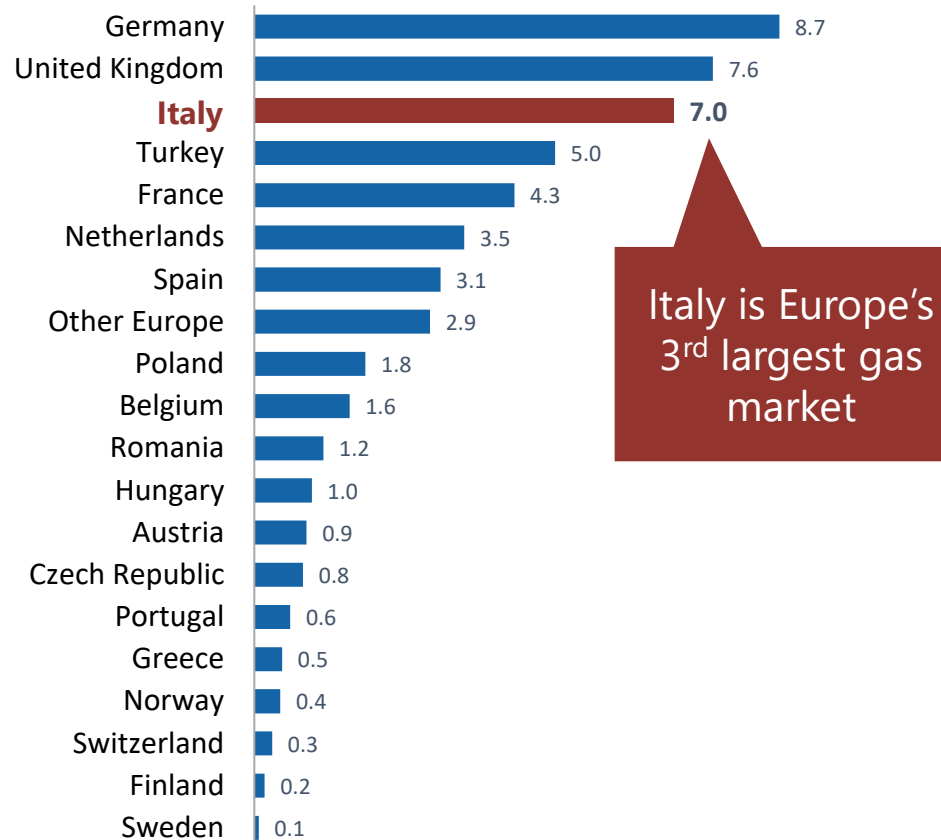
Portfolio Location



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)



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

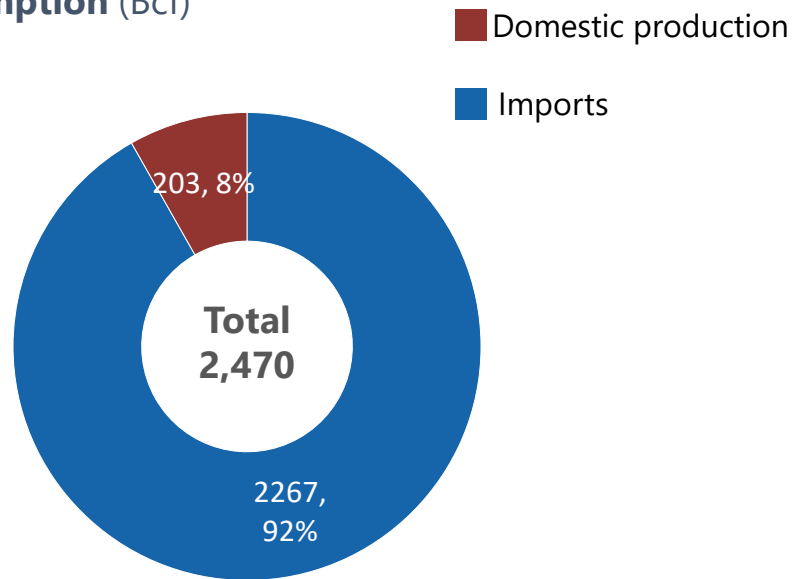
- A Tax and Concessionary system
- Corporate tax of 27.9%
- Royalties:

Production		Exempted quota	Roy (%)
Gas	Land	10 MMscm	10%
	Sea	30 MMscm	10%

Favourable Market Dynamics

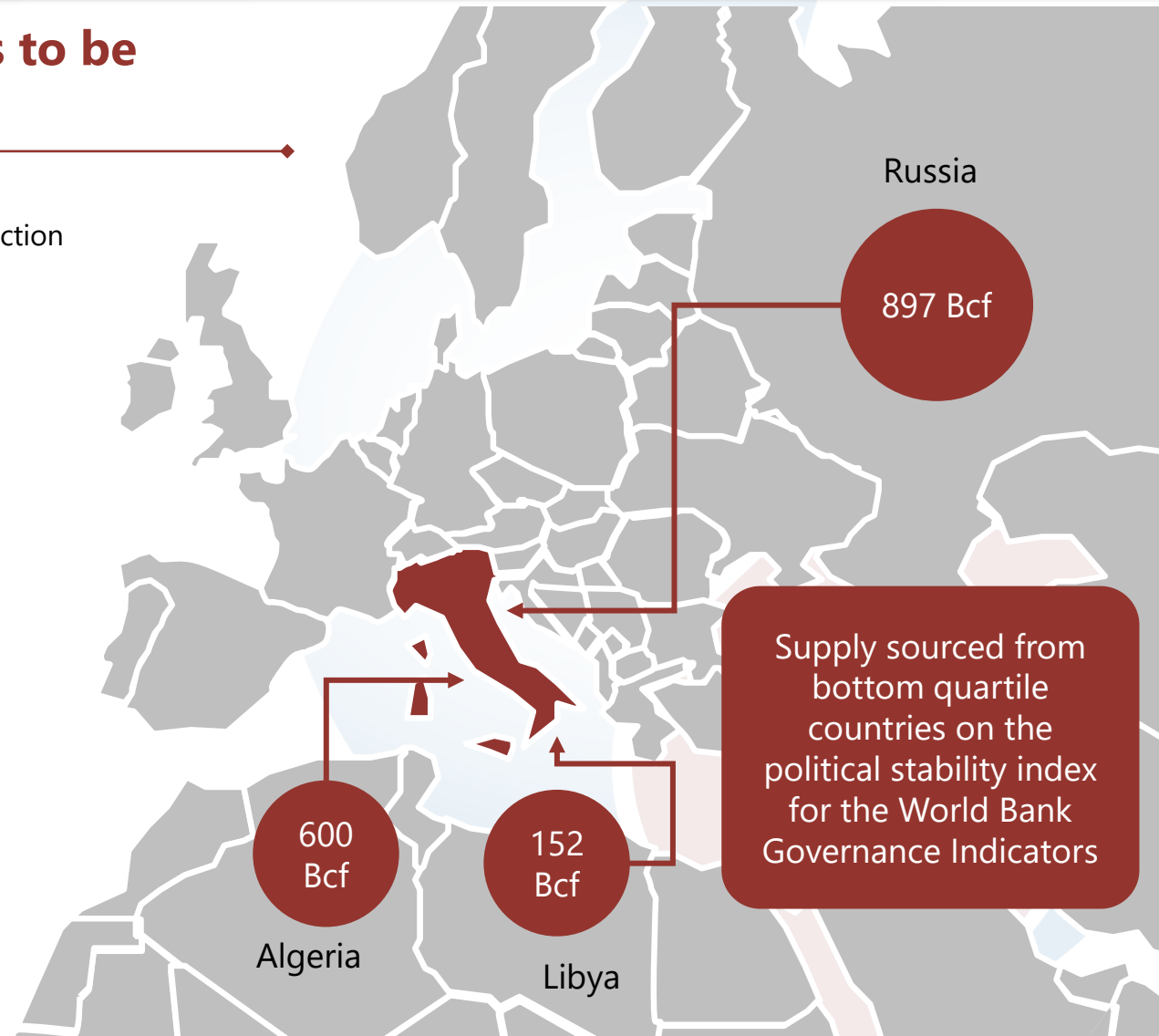
92% of Italian gas consumption needs to be imported

Gas Consumption (Bcf)



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

**Favourable
domestic
prices**



Selva Malvezzi - 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
- Environmental Impact Assessment (EIA) approval in April 2021
- 63%-owned by Po Valley, with 20% United Oil & Gas Plc, 17% Prospex Oil & Gas; quota transfer to be authorized by the Ministry
- 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 129,658 scm/d (3/8" choke)¹
 - **C2**: flow rate of 148,136 scm/d (3/8" choke)¹

Gas is **99.5%** Biogenic Methane and has no hydrocarbon liquids, and as such will require minimal surface processing when the field is developed

¹ - Refer to ASX announcement 19 January 2018

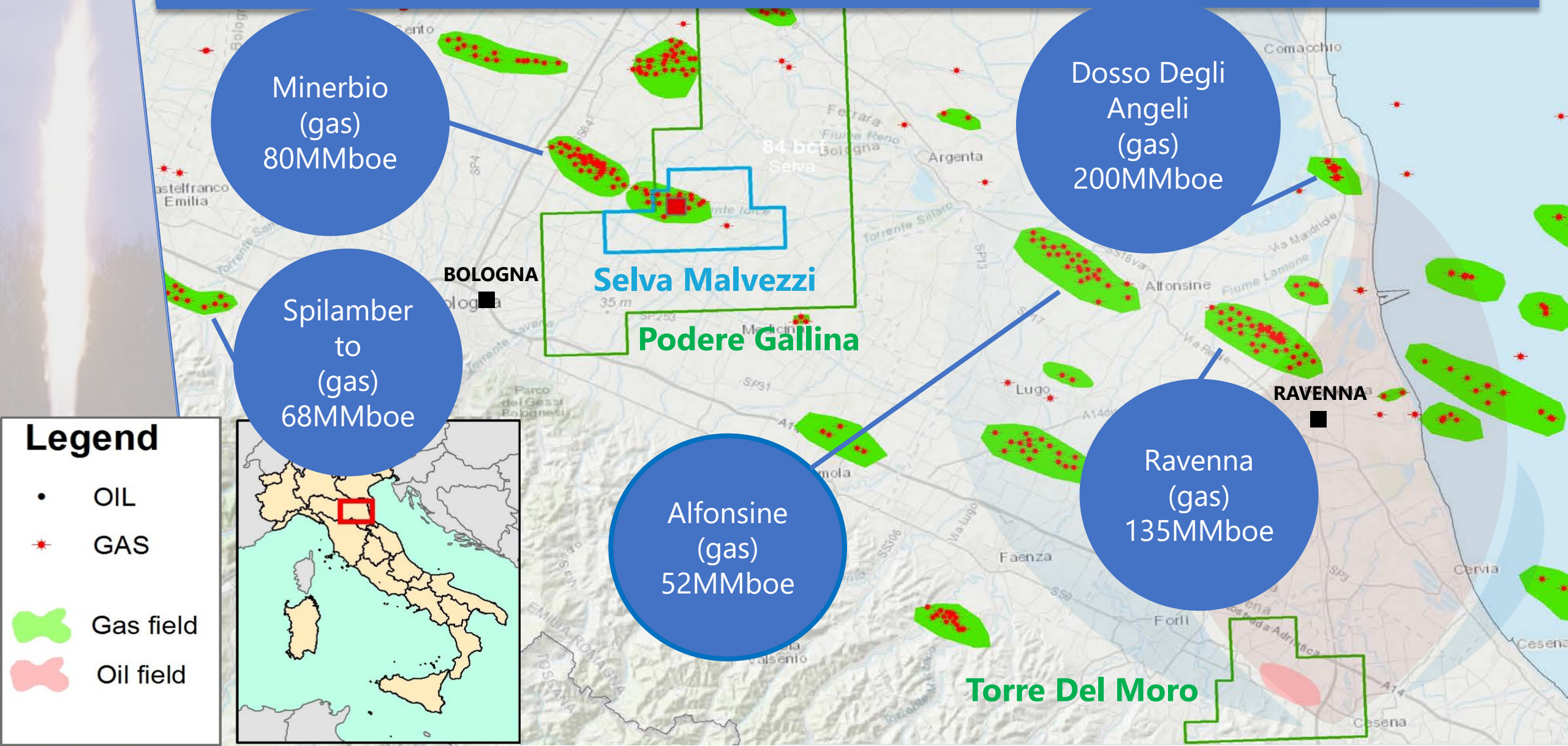


Podere Maiar – 1 well (drilled in Dec 2017)

Ownership	63%
Reserves (2P, net attributable)	8.4 Bcf
Resources (2C, net attributable)	8.9 Bcf
Resources (Best Prospective, net attributable)	57.6 Bcf
First gas	2Q 2022
Capital expenditure (net attributable)	€1.5m

Source: CGG CPR (April 2019); Refer to ASX Announcement 8 Feb 2019 and 26 April 2019

Selva Malvezzi – Located Among Large Discoveries

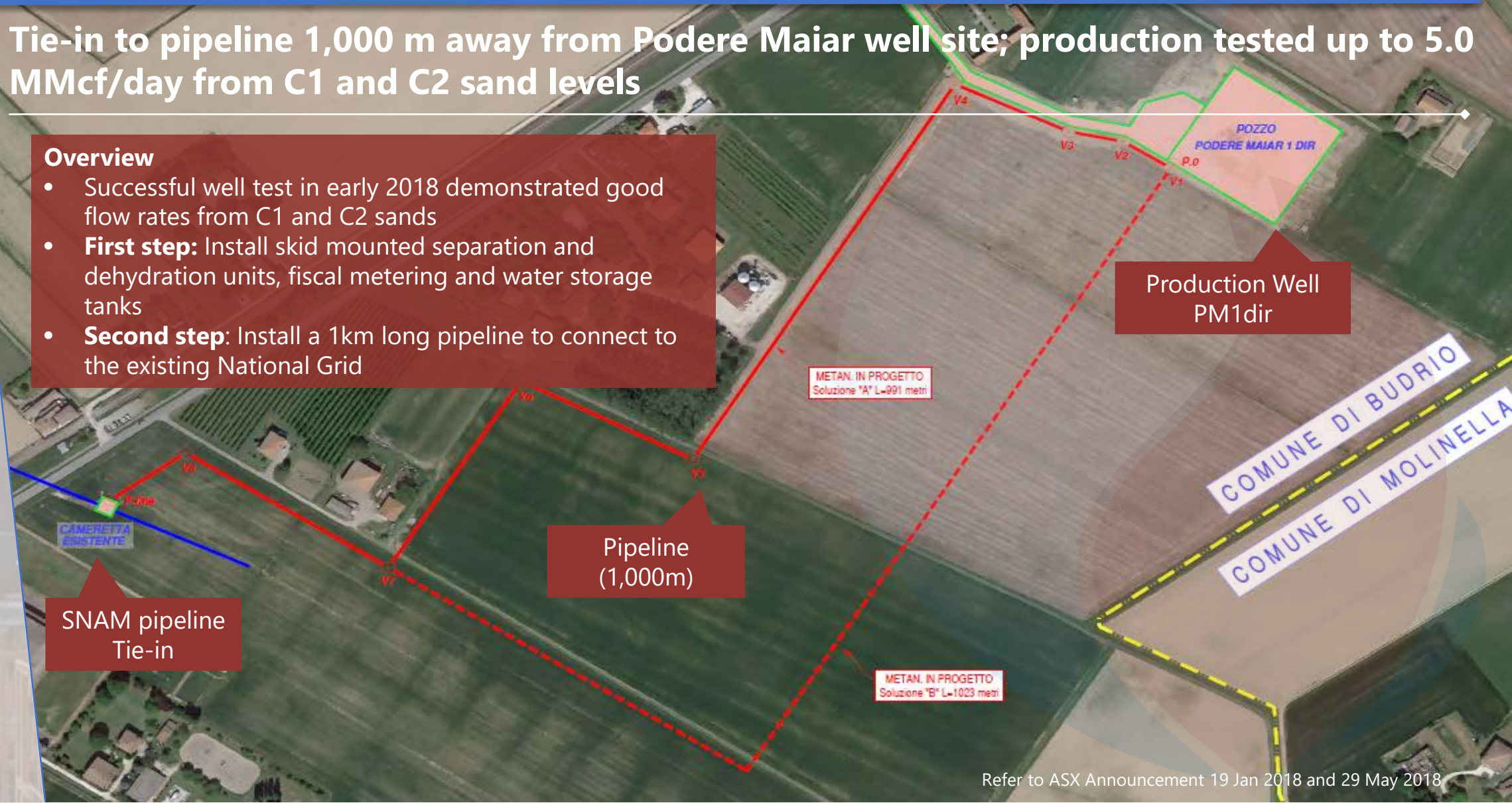


Selva Malvezzi - Development

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 good 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 existing National Grid



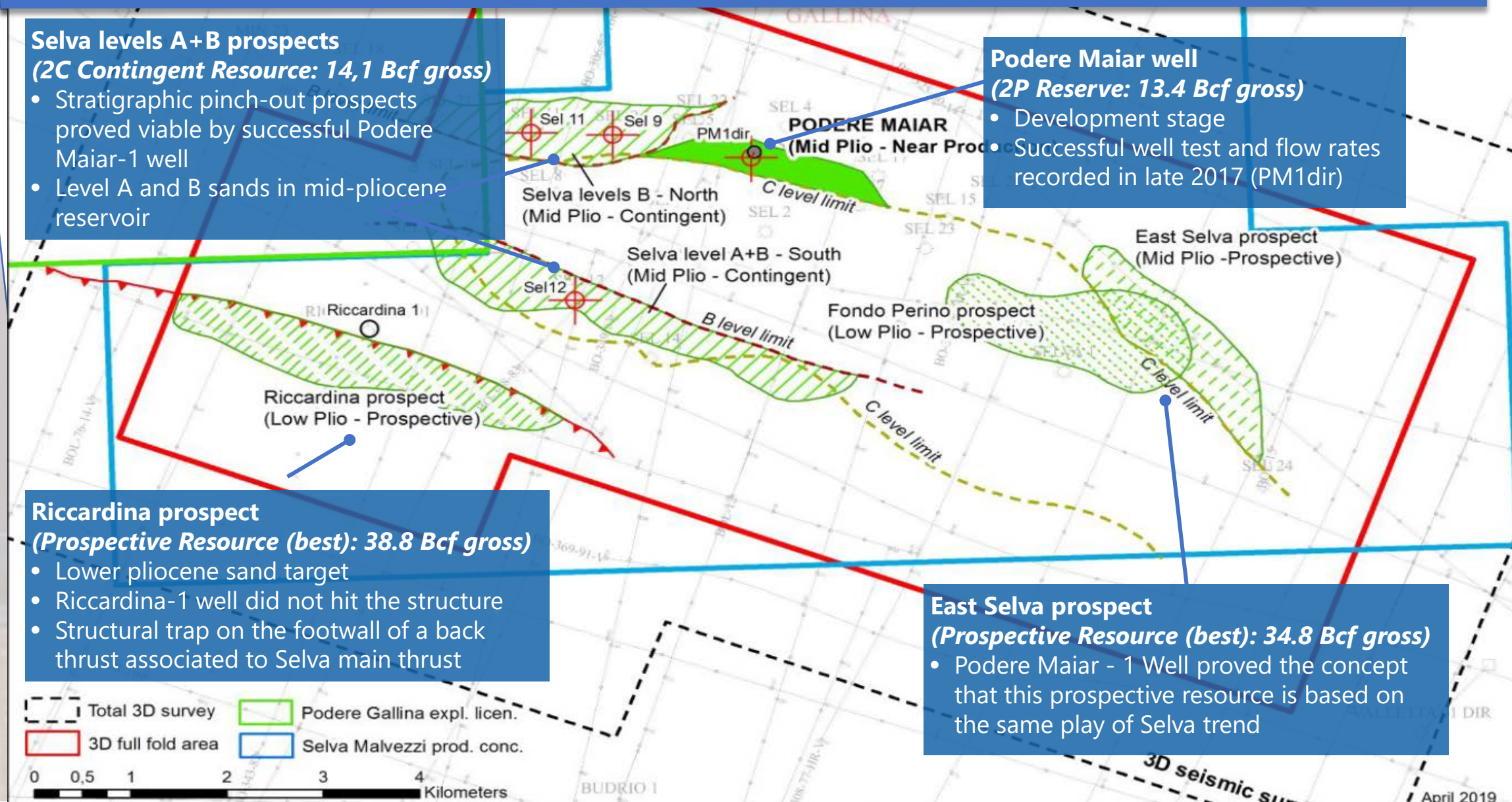
Selva Malvezzi – 100Bcf + All Within Production Concession

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 well (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)

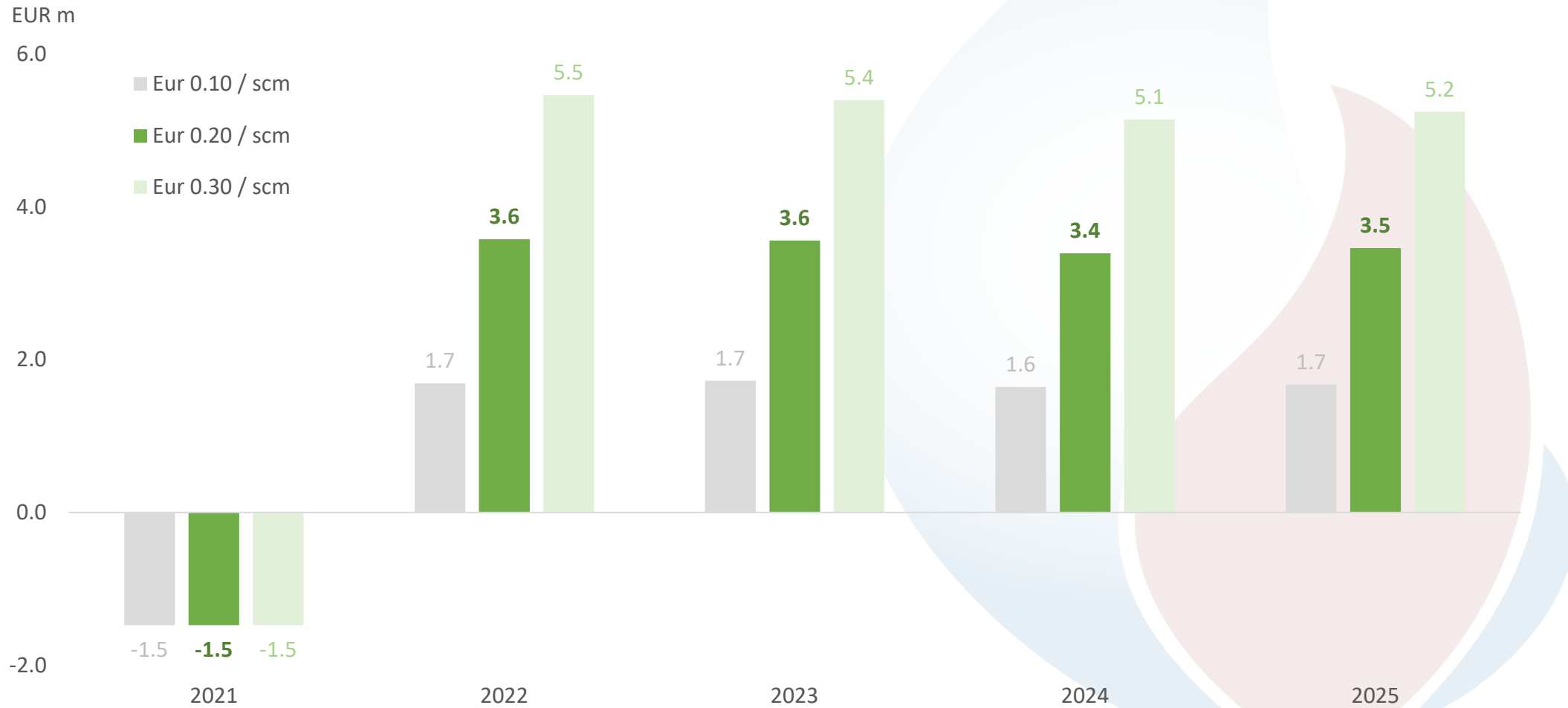
- Lower pliocene sand target
- Riccardina-1 well did not hit the structure
- Structural trap on the footwall of a back thrust associated to Selva main thrust

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

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

Selva Malvezzi – Robust cashflows and return on investment

Net to PVE, Free Cash Flow Sensitivity Analysis (1st five years)



Source: Production profiles and Capex taken from CGG CPR (April 2019); then Free Cash Flows adjusted for different gas prices to assess sensitivity

Teodorico - Overview

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

Overview

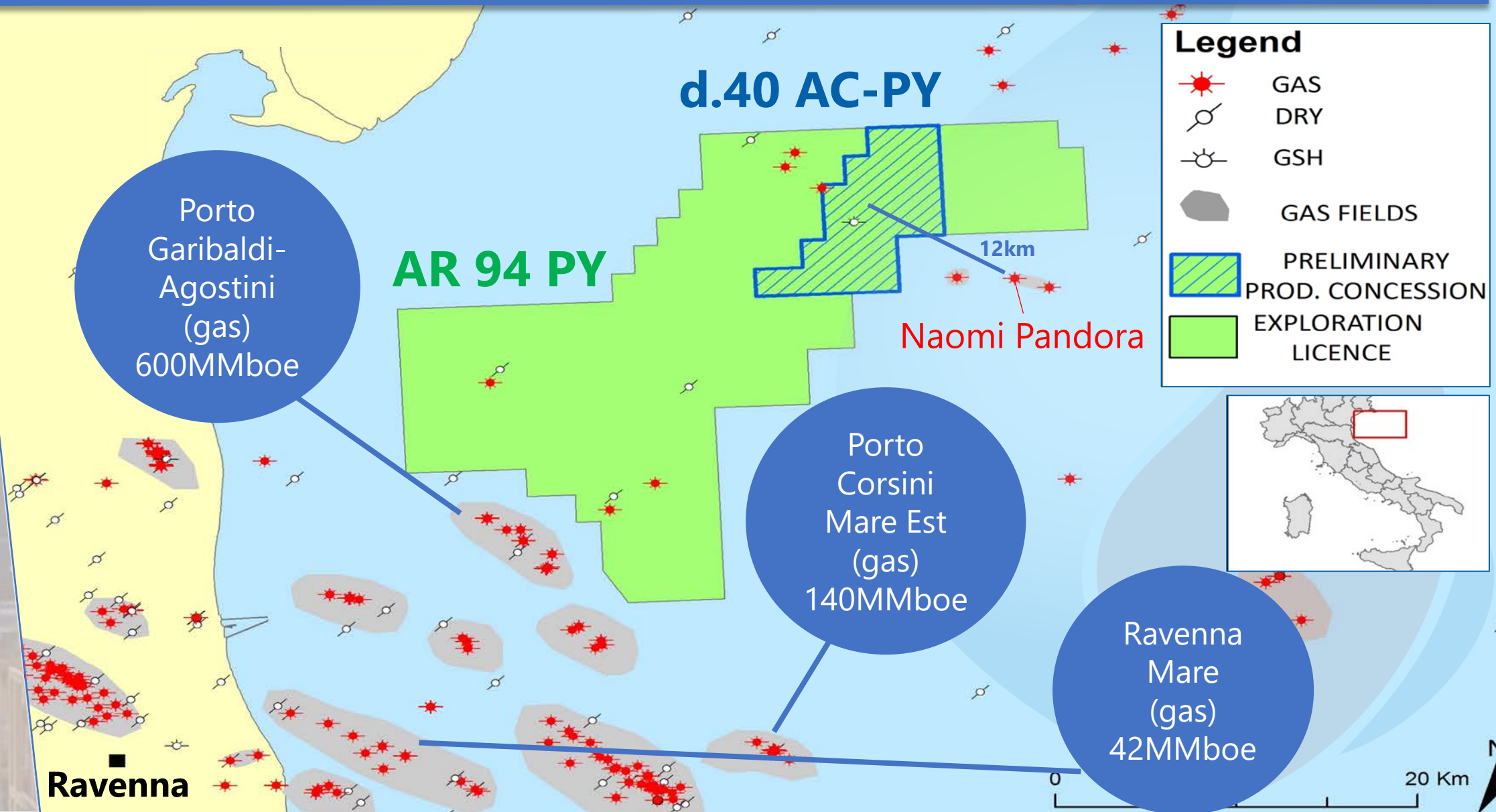
- Offshore gas development asset located in the shallow waters of the Adriatic Sea (d40 AC PY), 40km north-east of Ravenna
 - 100%-owned by Po Valley Energy
 - Total licence area of 65.9km²
- Environmental Impact Assessment (EIA) approval in March 2021
- 118km² of 3D seismic and well data has been since acquired from Eni S.p.A
- Teodorico contains two gas discoveries drilled and tested by the former operator Eni S.p.A
 - Carola 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	Q2 2023
Capital expenditure	€53.7m

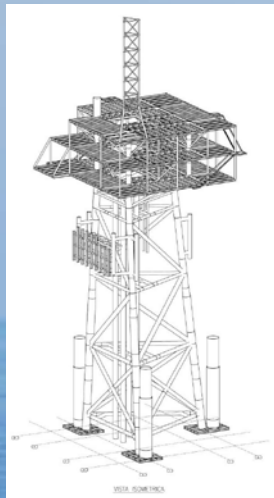
Teodorico – Located Among Large Discoveries



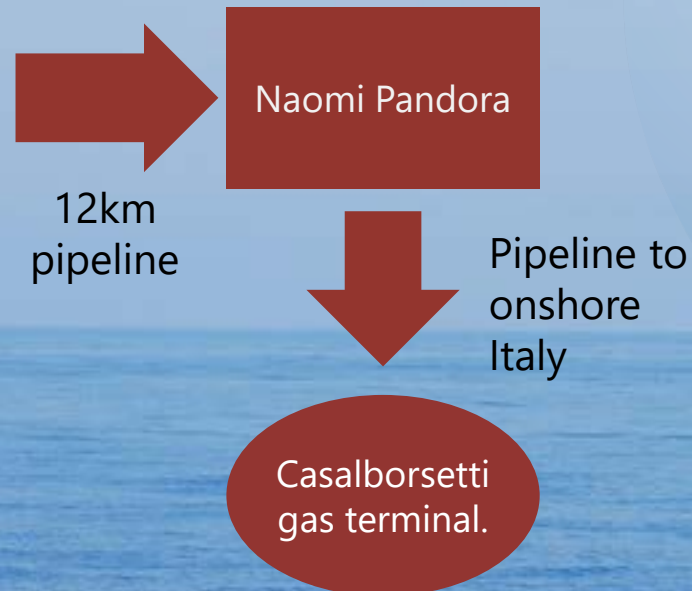
Teodorico – Development Concept

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 2Q 2023
- Competitive capex total (€53.7m)
- 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



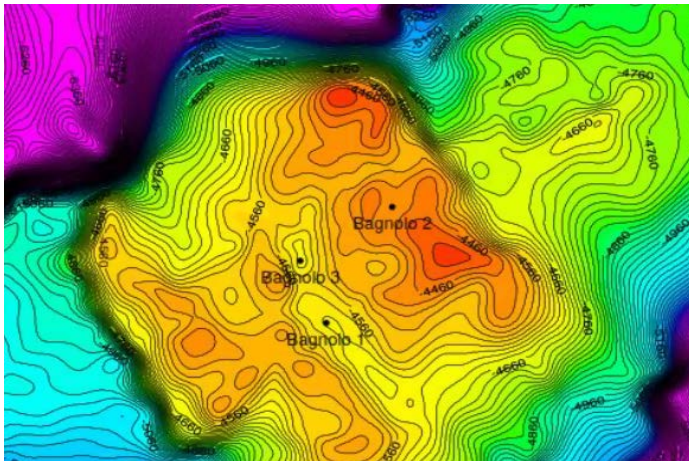
Teodorico
Tripod



Significant Upside with Large Onshore Oil Prospects

Bagnolo

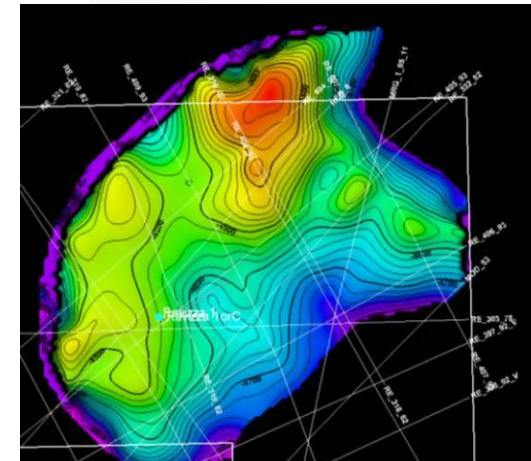
- 100% owned by PVO
- **2C Contingent Resource of 27.3 MMbbls**
- **Prospective Resource (Best) of 54.5 MMbbls**
- Located in the Emilia Romagna region in Northern Italy (in the same Cadelbosco permit outlined prospects with 7.4 bcf of 2C gas contingent resources)
- Feature is interpreted as a fault 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

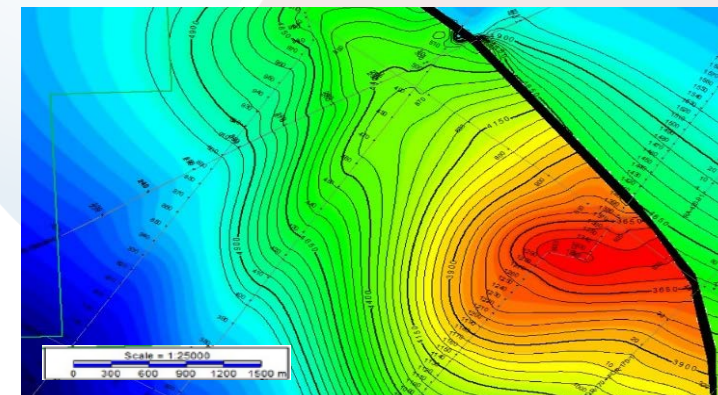
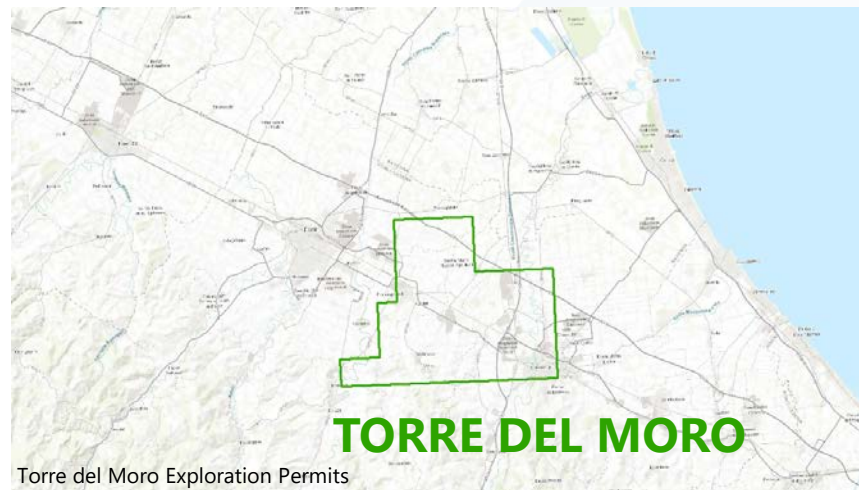
Maiden Prospective Resource Estimate of 106 MMbbls recoverable from an Original Oil-In-Place (OOIP) of 312 MMbbls

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 (Northern Italy)

Geology

- Primary reservoir target is the Lower Jurassic fractured limestones of the Calcare Massiccio and Corniola fm
- 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



Note: Refer to ASX Announcement and 26 April 2019

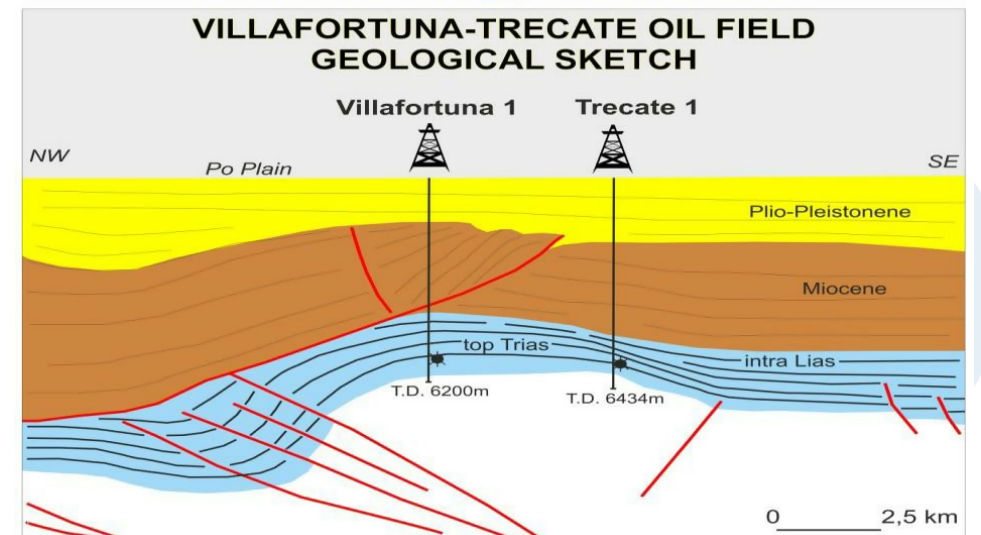
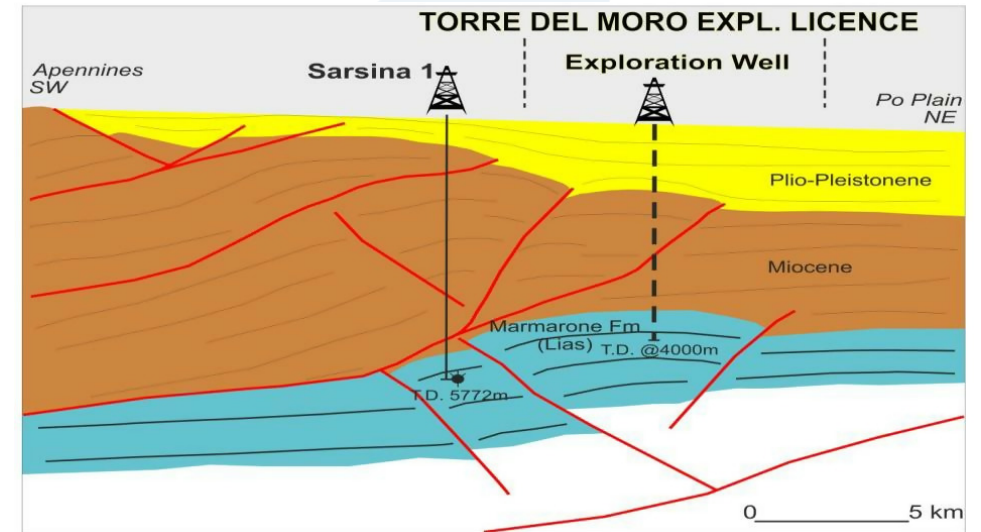
Top reservoir depth map

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



[illegible]

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

Sara Edmonson

Non-executive Director



- 20 years experience in oil & gas and renewable energy
- Previously CEO Po Valley Energy and Coro Energy
- President of Associazione Energia Nazionale
- 10 years at Ernst Young
- MBA from St John's University, NYC

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.

Why Invest?

1

Balanced portfolio of gas near-term development and large prospects located in Northern Italy

44.9 Bcf in net 2P Reserve, development ready

25.8 Bcf in net 2C Contingent Resource

74.7 Bcf in net Best Case Prospective Resource

2

63%-owned Selva onshore gas project represents a low capex (€2.3m) opportunity to generate **strong EBITDA** (~ €7.5m 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

Environmental Impact Assessment (EIA) approval, a key step in approval process, recently completed

5

Deep Italian oil and gas expertise with key team members former management of major operator Eni S.p.A



Appendix



Reserves, Resources and Prospects (Net)

Gas (net Bcf)		Reserves			Contingent Resources			Prospective Resources		
Licence	Project	1P	2P	3P	1C	2C	3C	Low	Best	High
AR94PY	Teodorico (out 12m zone)	26.7	36.5	47.5						
	Teodorico (in 12m zone)				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
Podere Gallina	Selva	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
	Cembalina							1.3	2.1	3.0
	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
Oil (net MMbbl)		Reserves			Contingent Resources			Prospective Resources		
Licence	Project	1P	2P	3P	1C	2C	3C	Low	Best	High
Torre Del Moro	Torre del Moro							65.0	106.0	240.0
Cadelbosco	Bagnolo in Piano				6.6	27.3	80.6			
	Bagnolo SW							22.1	54.5	112.0
Grattasasso	Ravizza				2.8	16.1	41.6			

Note: 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.

Source: CGG CPR (April 2019)

Portfolio Overview

Large onshore oil discoveries

- 2C 43.4 MMbbls recoverable
- Prospective (Best) 160MMbbls

Ravizza / Bagnolo

Onshore oil

Exploration

- 100%-owned
- Onshore oil exploration field
- **2C Resource of 43.4 MMbbls**
- **Prospective Resource (Best) of 54.5 MMbbls**

Torre Del Moro

Onshore oil

Exploration

- 100%-owned
- Onshore oil and condensate exploration prospect
- **Prospective Resource (Best) of 106 MMbbls from an OOIP of 312 MMbbls**
- Analogous field geology to Eni S.p.A's Villafortuna field (230MMbbl already produced)
- Relative shallow structure (3,500 – 4,000m)

Selva Malvezzi

Onshore gas

Development

- 63%-owned
- **Net 2P Reserves of 8.4 Bcf and 2C Resource of 8.9 Bcf**
- **Net Prospective Resource (Best) of 57.6 Bcf**
- Locate 1km from the Italian National Grid
- Low capex development (€2.3m, gross) for initial production well

Teodorico

Offshore gas

Development

- 100%-owned
- **2P Reserves of 36.5 Bcf and 2C Resource of 10.6 Bcf**
- **Prospective Resource (Best) of 15.9 Bcf**
- Located close to existing infrastructure for efficient tie-in and reduced capex
- Total development capex of €53.7m

Development-ready gas fields

- Net 2P Reserves 44.9 Bcf