



Investor Webinar

15 September 2022



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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 9, 10, 16 and 21

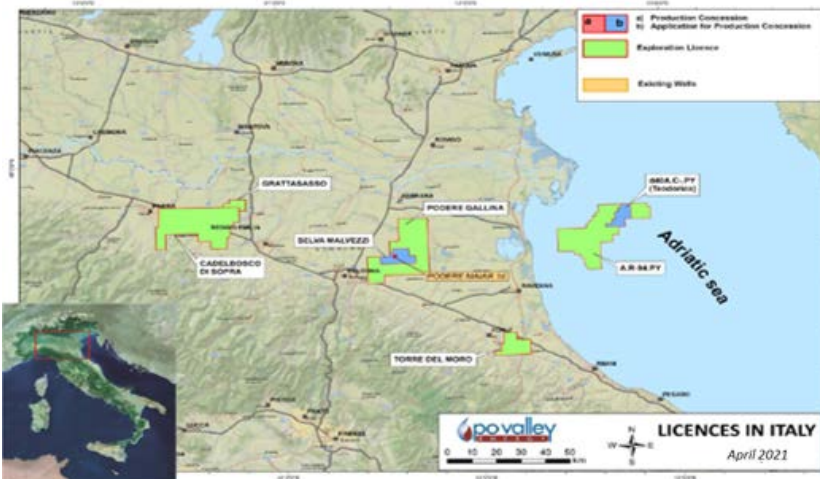
Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal 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 an emerging gas producer with over 20 years experience and a portfolio of natural gas fields in northern Italy. The Company is currently advancing towards production to meet Italy's domestic supply challenges.

Po Valley has a streamlined near term focus on the onshore gas development at its production ready Selva Malvezzi asset, with the Podere Maiar 1 well ready to connect to the grid. In the next 12-24 months, tie-in wells are expected to be drilled at Selva North and South.



Licences in Italy

- Selva Malvezzi Production Concession
- Teodorico
- Torre del Moro

Existing assets include development-ready gas fields

Teodorico

Offshore gas | Development

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

Selva Malvezzi

Onshore gas | Development

- 63% owned
- Net 2P Reserves of 8.4 Bcf and 2C Resource of 8.9 Bcf
- Located 1 km from the Italian National Grid
- Receipt of final Production Concessions to begin construction
- Low capex development

Torre Del Moro

- 100%-owned
- Onshore gas exploration prospect

Corporate snapshot

An Italian focused, oil & gas exploration and development company with gas assets under development for first gas in 2023

Company Overview and Balance Sheet

Share price (15 Sept 2022)	A\$0.063
Market Cap (15 Sept 2022)	A\$71.8m
Shares on issue	1,140.00m
Ticker	ASX:PVE
Cash at bank (30 Jun 2022)	\$0,979m ¹
Debt	Nil

1. 30 June 2022, AUD/EUR exchange rate assumed 0.67 *(Prior to completion of A\$4.5m placement. See ASX announcement 10/8/22)

Major Shareholders

Kevin Bailey AM	24.98%
Michael Masterman	21.39%
Beronia Investments & Associates	11.08%
Paul Lambert & Associates	6.30%

Portfolio of Assets



Board of Directors

Kevin Bailey AM (Chairman)
Joseph Constable
Sara Edmonson (Rome)
Katrina O'Leary

Investment highlights

Uniquely positioned in the high-priced Italian domestic gas market, with development-ready onshore gas assets and regulatory approvals in hand, and an experienced team bringing gas to market on the ground in Italy.



STRATEGICALLY WELL POSITIONED

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



NEAR TERM UPSIDE

- With a series of development and exploration opportunities at its three licenses in Italy, with reserves and resources attributed, to provide near term potential for upside after achieving first gas production at PM-1 expected in 1H CY23



PRODUCTION AND TENDER READY

- Have received the final approvals needed to begin construction to connect its Podere Maiar-1 well (PM-1) into the domestic gas infrastructure
- Negotiating final construction contracts



HIGHLY CREDIBLE TEAM

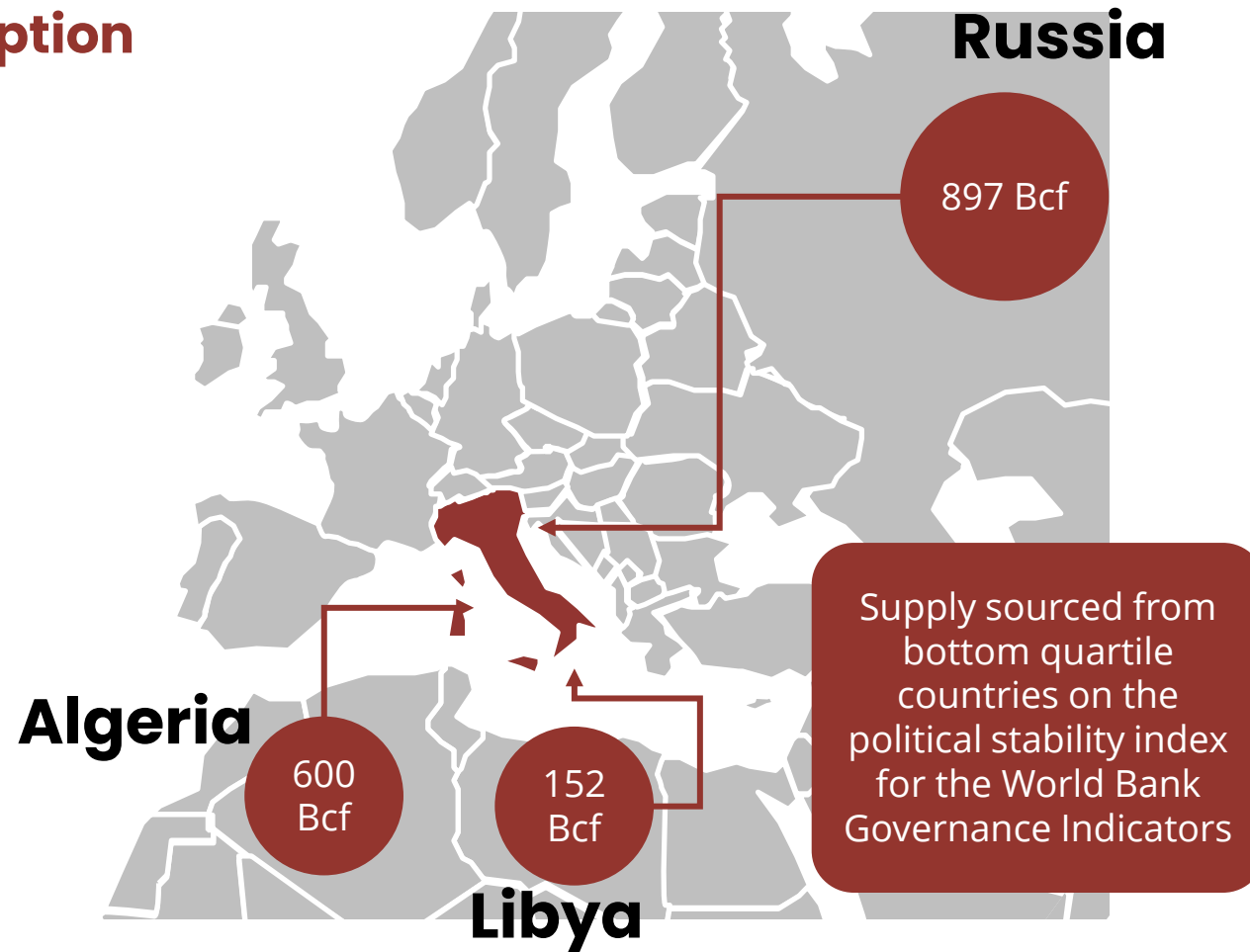
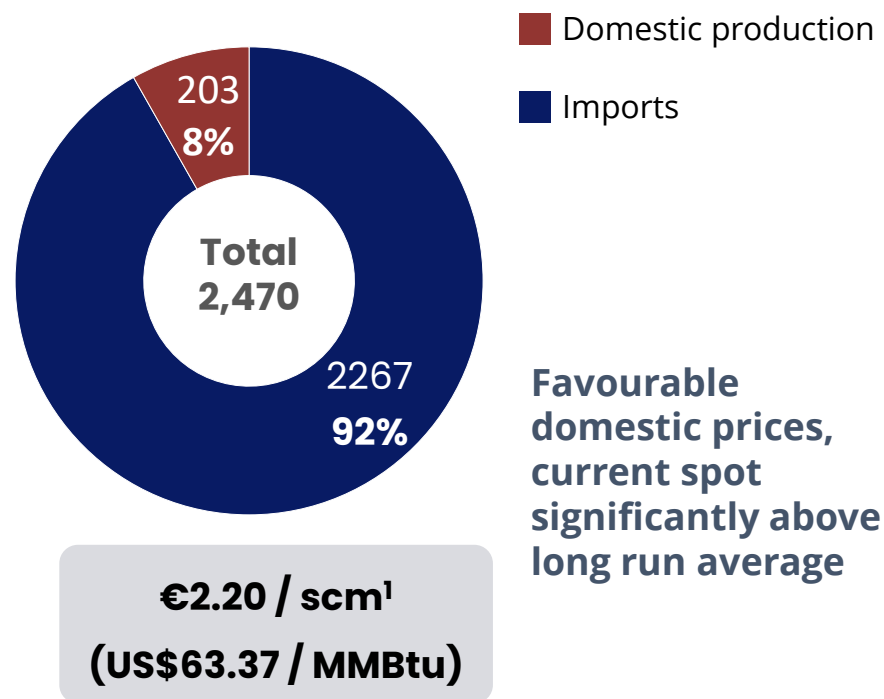
- Refreshed management team with strong local connections and prior experience bringing gas developments into production in Italy

PVE's first gas development at Selva is a low-cost development, currently estimated at €4.30MM, PVE share ~ €2.7MM¹

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

Favourable market dynamics with a focus on domestic energy security

Currently 92% of Italian gas consumption needs to be imported



Advantageous market conditions and strong demand for gas

- The Italian government plans to reduce reliance on Russian gas by 2025¹
- Italy imports ~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 strategically decided to seek alternative gas supplies at the start of the Russian war with Ukraine²
 - 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
- Italy needs to replace ~29 Bcm of Russian gas per year from the start of 2022^{1,2}
- Italy has reduced its reliance on Russian gas imports to 25% from about 40% so far during 2022, while Gazprom has curbed shipments to Italy and is planning to further cut supplies²
- The domestic gas price has increased >10x since the market changes began, from ~€0.2/scm to ~€2.20 /scm today³

¹: <https://www.thelocal.it/20220309/italy-announces-plan-to-end-reliance-on-russian-gas-by-2025/> - accessed 2/8/22

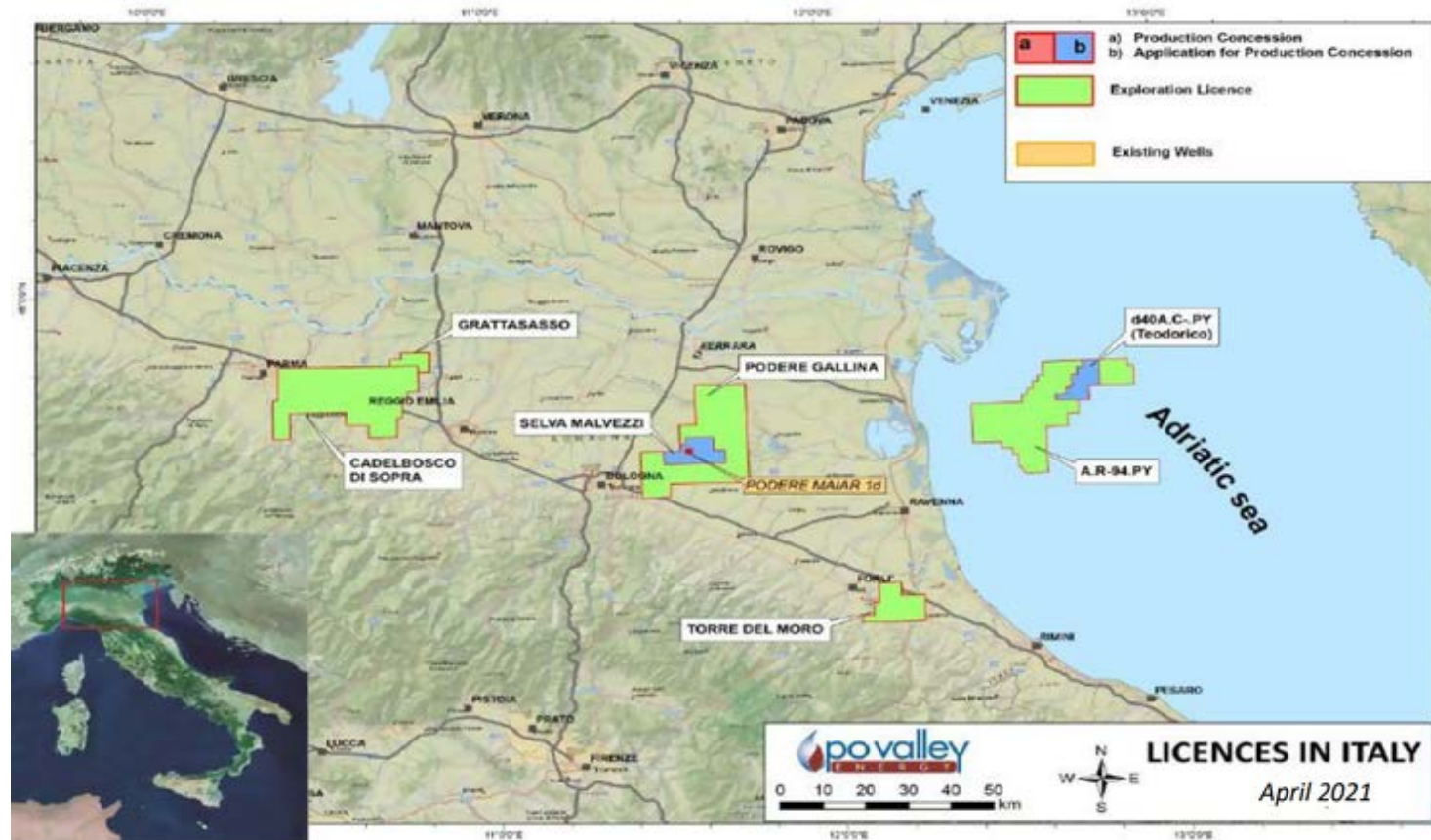
²: <https://www.bloomberg.com/news/articles/2022-07-13/italy-pulls-ahead-in-european-rush-to-cut-russia-gas-dependency> - accessed 2/8/22

³ <https://www.theice.com/products/27996665/Dutch-TTF-Gas-Futures/data> - accessed market close 2 Aug 2022

Portfolio of Assets

Suite of Italian gas assets, offering both nearer term development and longer-term appraisal/exploration upside

Portfolio of 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
Podere Gallina (Net)***	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
	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)

**The Reserves and Resources for Teodorico lie within the extended 12 mile development zone under the Pitesai, treatment of this is currently under discussion with the Ministry

***Net to the Company's 63% economic interest in Podere Gallina

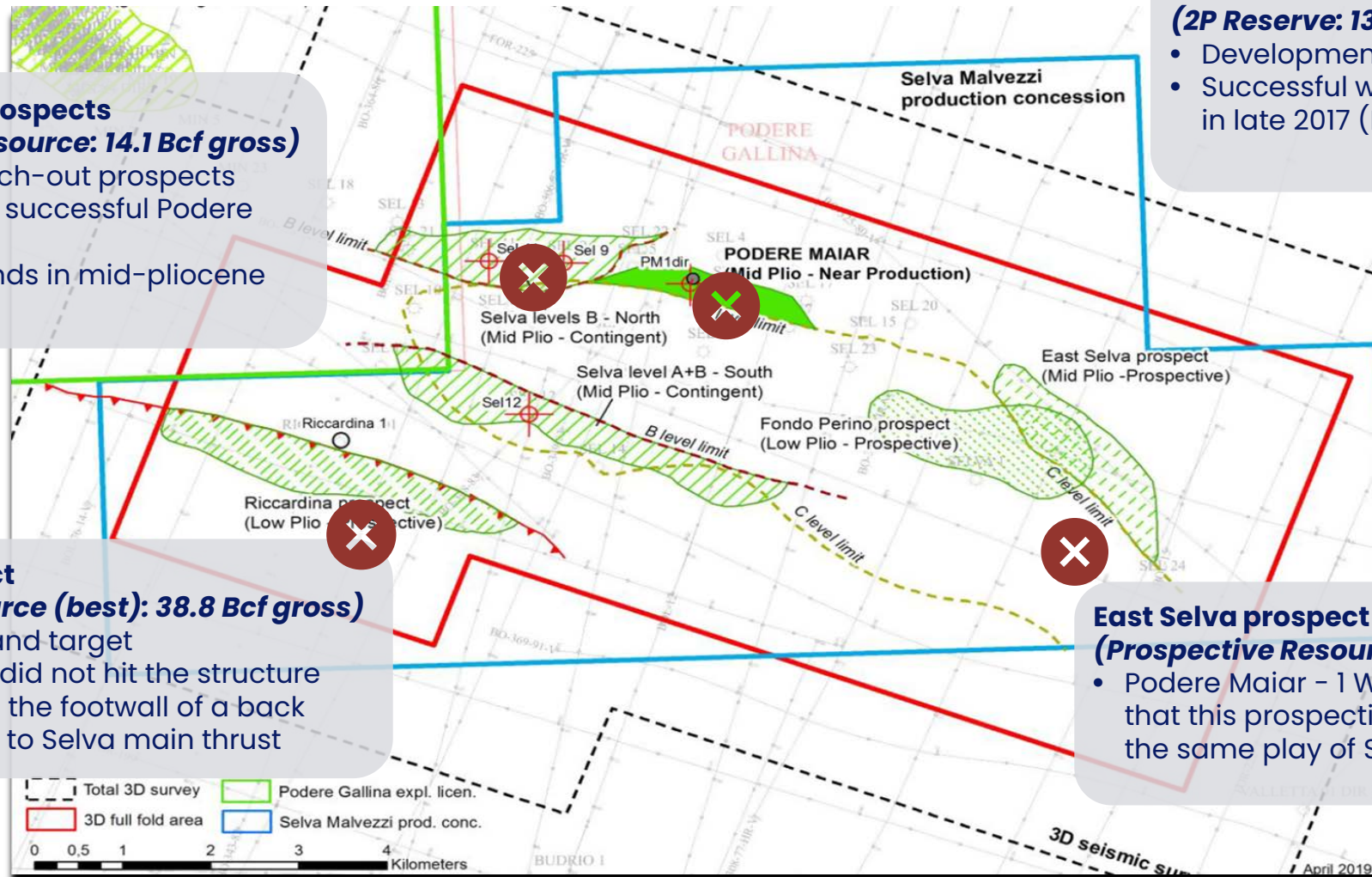
Selva Malvezzi upside potential

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

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. 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



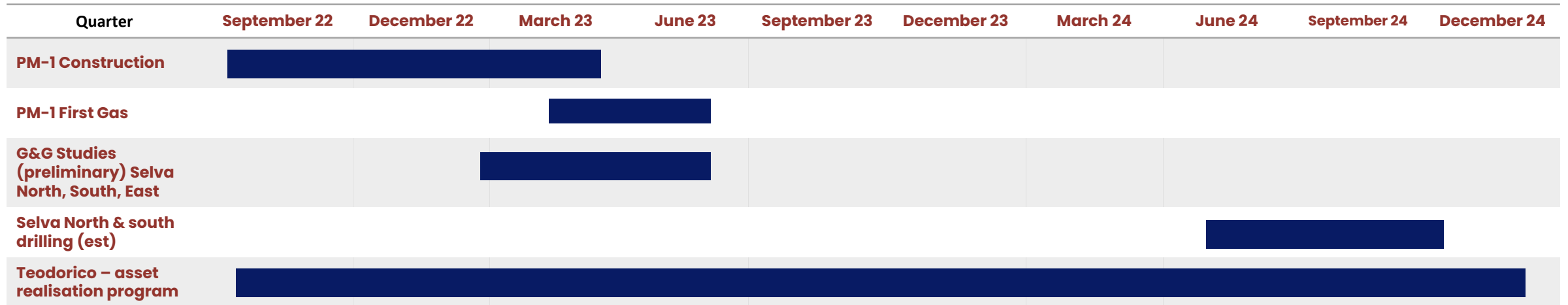
Pier Paolo Poncia
Senior Geologist

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.

To Be Confirmed
Geologist Production Manager

PVE is nearing completion of the hiring of a Geologist & Production Manager that is experienced with compliance reporting, external and government relations.

Major activity timeline



Key execution assumptions include:

- Signing of construction tenders expected in Q3CY22
- 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 available capacity and strong demand for domestic gas production in Italy



Selva Development – construction to commence in 2022 – first gas production expected in 1H CY23



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



Exploration partnership opportunities across assets including asset realization program at Teodorico



First Gas Sales in 2023 expected from the Podere Maiar development at Selva



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

Appendix



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

- Onshore gas development asset located in the eastern part of the Po Plain, Italy
- Final production concession received 29 July 2022¹. Environmental Impact Assessment (EIA) approval announced April 2021. Intesa (local government approval) announced June 2022, 63%-owned by Po Valley, 37% Prospex Oil & Gas (includes recently acquired UOG interest)
- 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)²
 - **C2**: flow rate of 148,136 scm/d (3/8" choke)²



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 2023
Capital expenditure (net attributable)	~ €2.7m

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

1. Refer ASX announcement 29 Jul 2022
2. Refer to ASX Announcement 19 January 2018.

Selva Malvezzi

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

- 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 is a ~ €4.3MM natural gas development project based on historic onshore gas fields formerly operated by Eni

METANOCOTTO
ESISTENTE

CAMERETTA
ESISTENTE

METAN. IN PROGETTO
Soluzione "A" L=991 metri

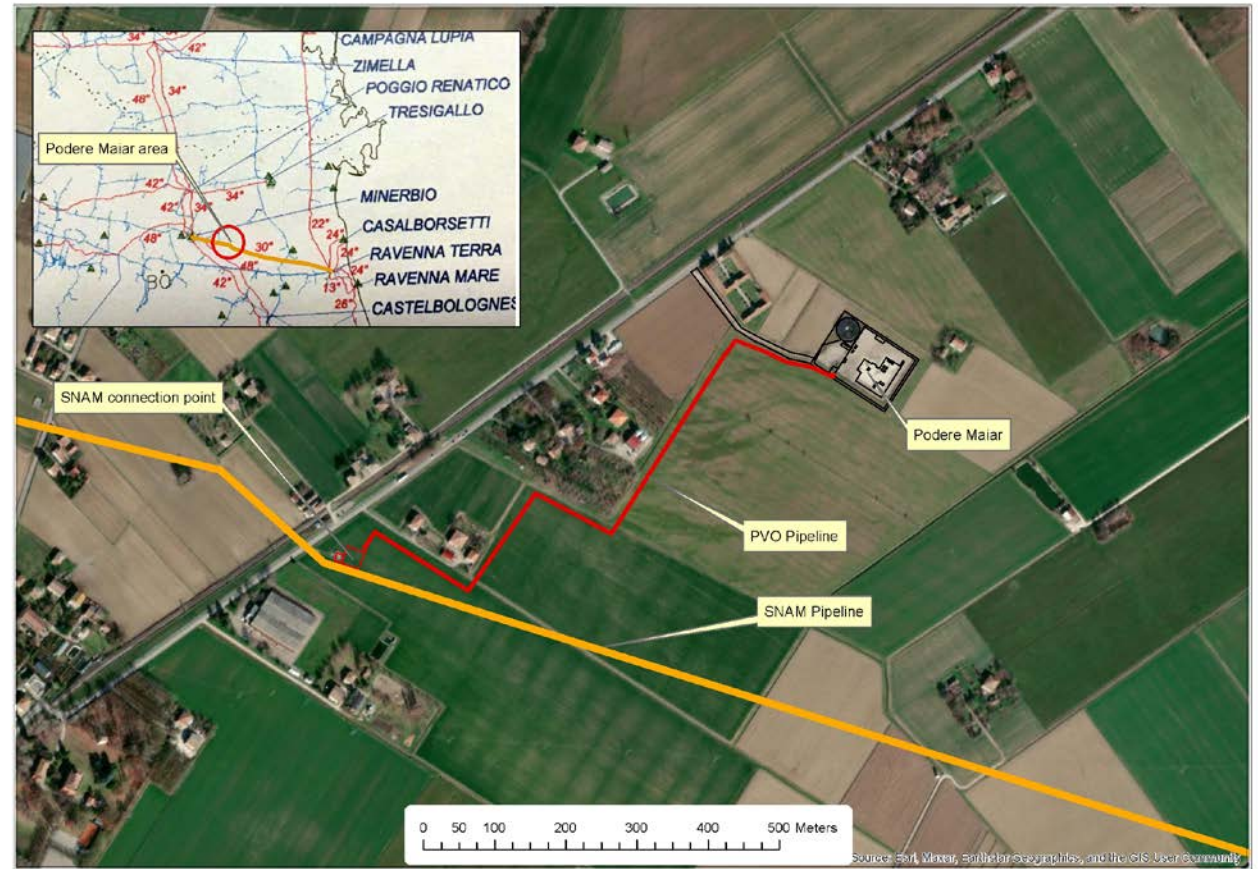
METAN. IN PROGETTO
Soluzione "B" L=1023 metri

COMUNE DI BUDRIO
COMUNE DI MOLINELLA

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

SNAM Gas Grid – existing nearby infrastructure and capacity

- Snam SpA, Italy's gas network company, owns the connection to the domestic gas grid
 - All connections must be applied for via Snam
- Po Valley will construct a gas plant and pipeline on site to connect to the Snam grid
- Gas plant capacity will be ~150,000 scm/day when installed
- Pipeline capacity will be ~300,000 scm/day when installed
- Gas produced from PM-1 meets the requirements for the Snam grid with minimal processing from its surface plant facilities



Selva Malvezzi – CGG competent persons report (“CPR”)

Selva includes multiple gas production opportunities starting with PM-1

CGG NPV (2P reserves) – PM-1 assumptions¹

	2023	2024	2025
Average Daily Production (scm)	80,000	80,000	80,000
Gas price assumed (€ / m³)	0.858	0.644	0.498
Operating costs (€ MM / p.a.)	0.600	0.600	0.600
Capital expenditure (€ MM)	€ 4.30 MM (PVE share €2.7 MM)		
Abandonment (€ MM)	€ 2.70 MM (PVE share €1.7 MM)		
TTF natural gas prices² (market close 2 Aug 2022) (€ / m³)	1.07	1.10	0.71

Selva is a repeatable and proven 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 CPR results

PM-1 Capital expenditure of €4.30MM, PVE share ~ €2.7MM

PM-1 2P reserves NPV10% (after-tax) net ~ €32.7MM

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

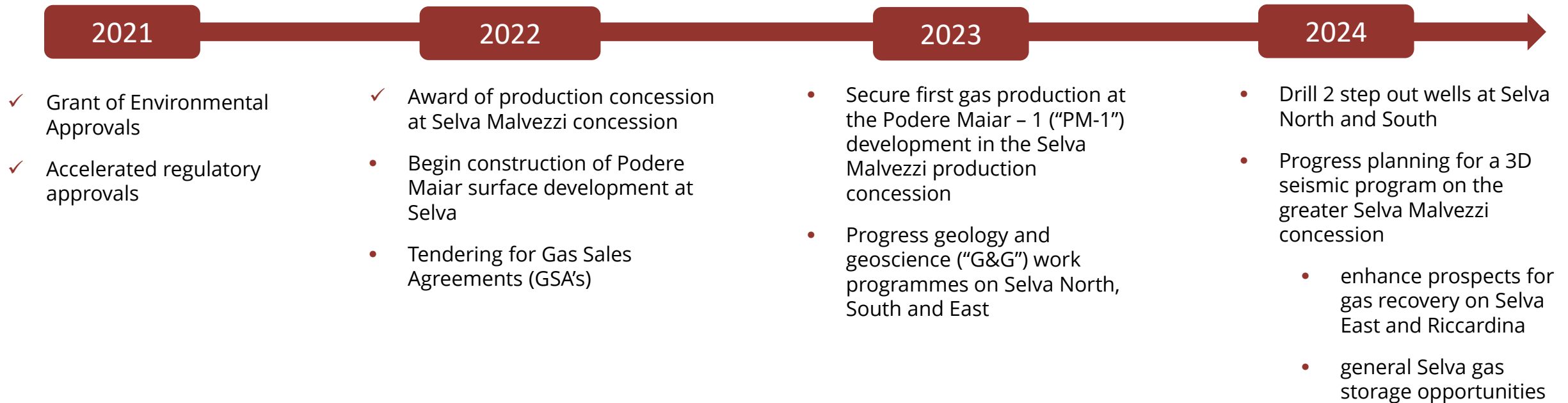
- Selva North and South are PM-1 “lookalikes”
- Selva East and Riccardina higher risk, benefit from 3D
- Selva is an attractive field for gas storage

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

² <https://www.theice.com/products/27996665/Dutch-TTF-Gas-Futures/data> - accessed market close 2 Aug 2022

Accelerated timeline to revenue at Selva

Po Valley's accelerated growth strategy is well aligned with Italian domestic gas market demand & infrastructure capacity



Teodorico – development ready asset

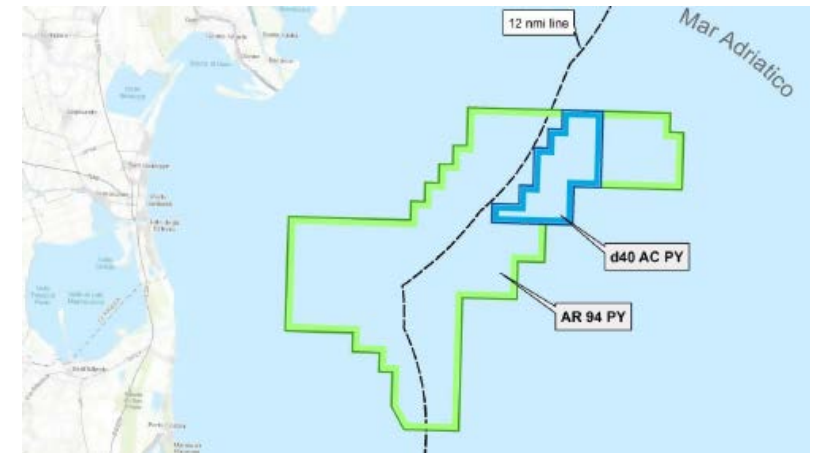
Teodorico is Po Valley's largest scale asset and is ready for development pending final production concession approvals

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 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)

Future Development Plan

- Developed with 2 production wells in 30m water depth
 - Located 12 miles offshore from Ravenna (refer Reserves and Resources comments in Appendix)
- 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 Casalborgorsetti gas terminal using existing infrastructure



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	Q2 2025
Capital expenditure	€67.2m

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