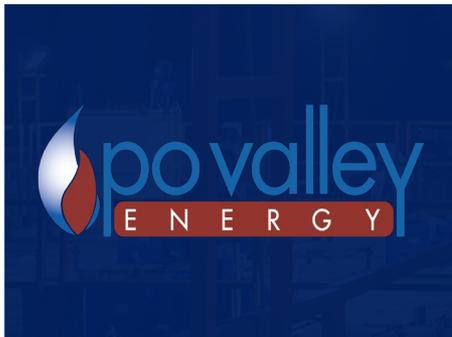


AGM INVESTOR PRESENTATION

30 May 2019





1. Summary
2. Why Italy?
3. Selva: Low Cost Large Scale Onshore Gas Developments
4. Teodorico: Large Low Cost offshore Gas Developments
5. Bagnolo/Ravizza: Large Proven Oil Discovery
6. Torre del Moro: Large Scale Gas Condensate gas exploration
7. Why Invest?



Selva

- **Development ready**
- €2.3MM in Capex

2P 13.4 Bcf
2C 14.1 Bcf
Best 57.5 Bcf

Daily prod 3.5 MMcfd
EBITDA c. €7.5 MM p.a.

Teodorico

- **FID**
- €53.7MM in Capex

2P 36.6 Bcf
2C 10.6 Bcf
Best 15.9 Bcf

Daily prod 9.5 MMcfd
EBITDA c. €15.5 MM p.a.

Bagnolo / Ravizza

2C 43.4 MMbbls
Best 54.5 MMbbls

Torre Del Moro

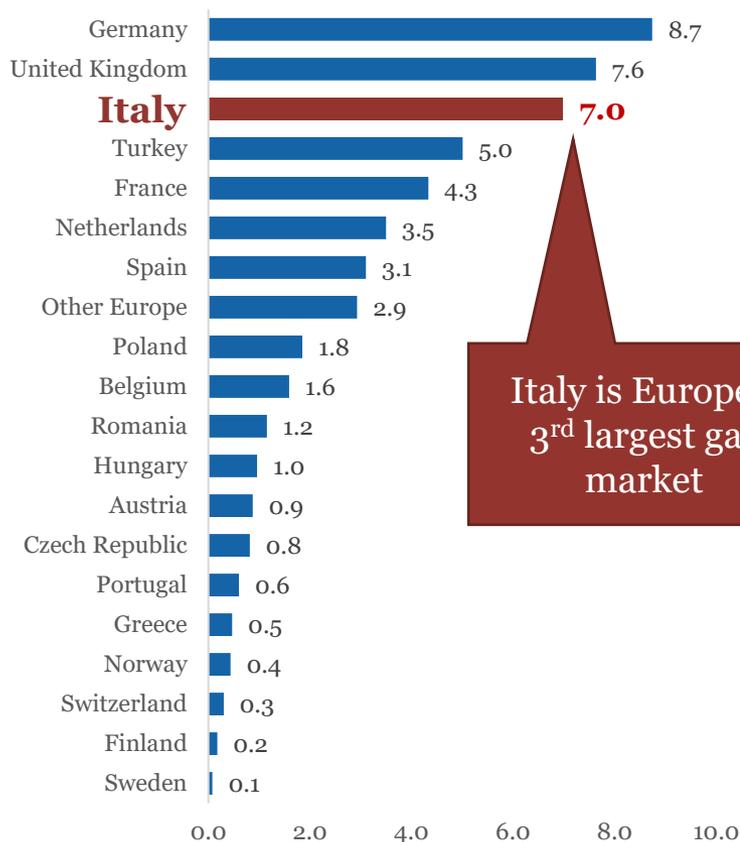
Best 106 MMbbls

Italian Oil & Gas Market 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)



Italy is Europe's
3rd largest gas
market

Overview

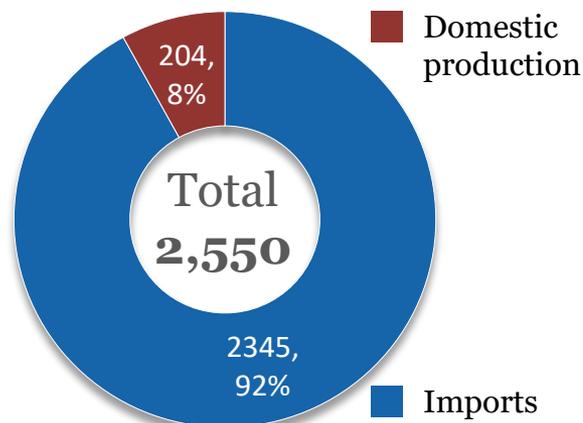
- Italy has one of the most progressed oil & gas markets in Europe, demonstrated by it hosting two of Europe's largest oil fields
 - **Val'd Agri**: currently produces 95,000 bpd
 - **Tempa Rossa**: currently produces 50,000 bpd
- The regime has transformed over the last few decades into a industry friendly regime with low royalty rates (7% offshore, 10% onshore)
- In 2000, the Italian government moved to reduce the concentration of ownership away from Eni S.p.A and forced them to release a large number of licences

Po Valley Energy was founded on the back of acquiring Eni S.p.A exploration's top tier assets in the early 2000's



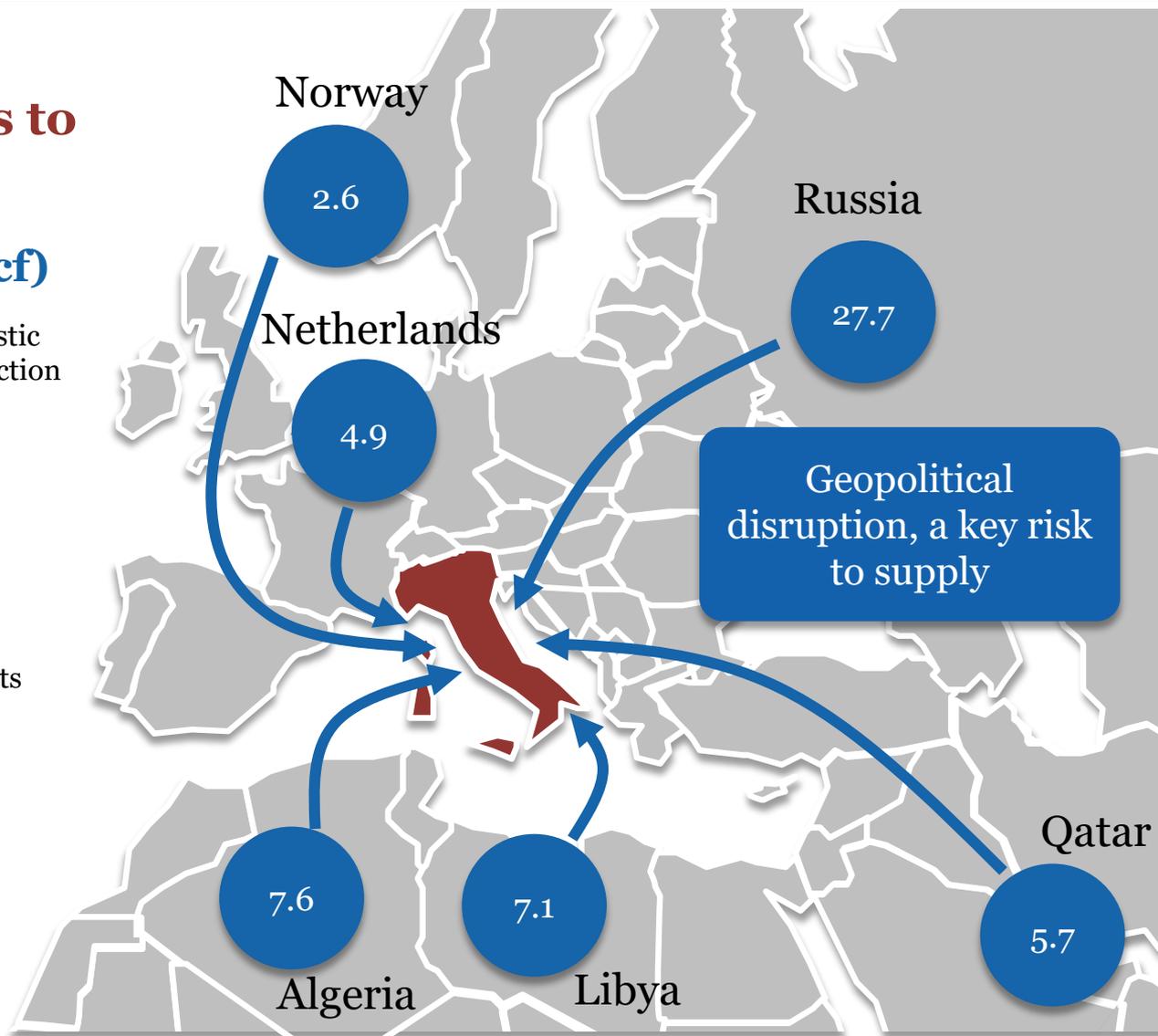
92% of Italian gas consumption needs to be imported

Gas Consumption (Bcf)



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

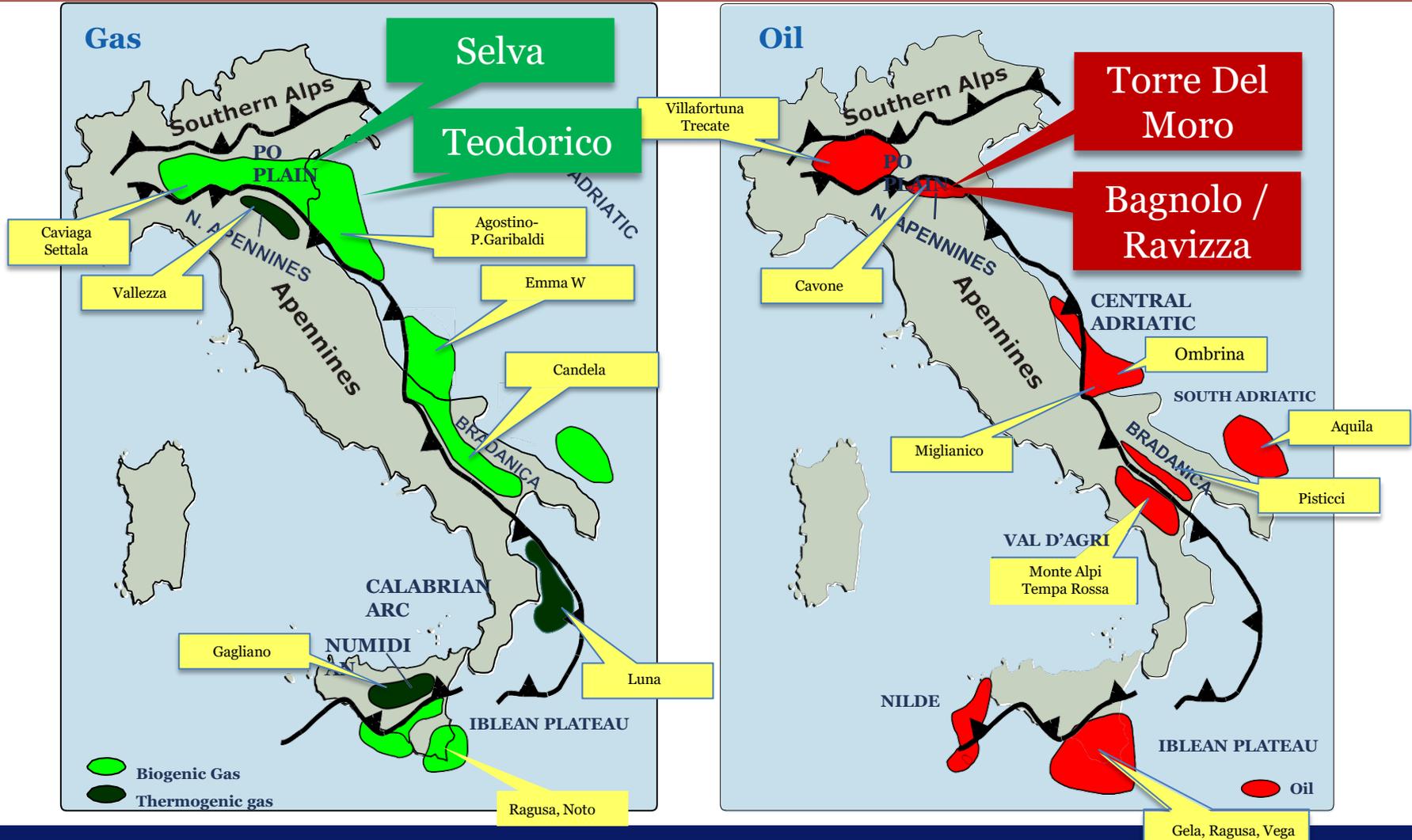
Favourable domestic prices



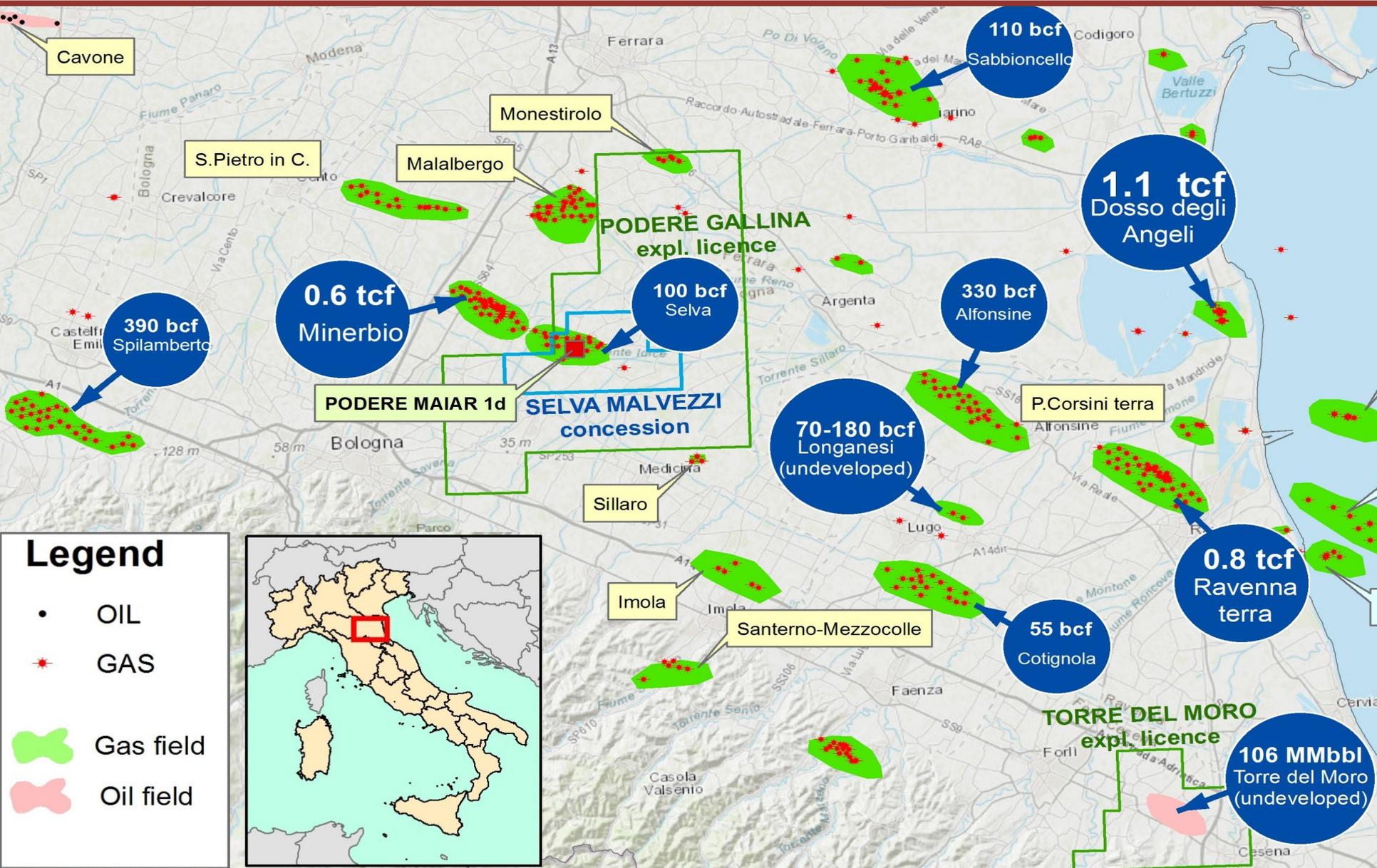
Well-Established Hydrocarbon Province



Italy is one of the most developed oil & gas markets in Europe, supported by large hydrocarbon provinces



Selva - Large Scale Low Cost Onshore Gas Development



Legend

- OIL
- * GAS
- Gas field
- Oil field





Selva is a low capex, near term gas development project based on historic onshore gas fields acquired from major operator Eni S.p.A

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)
- Historic field which produced between 1956 and 1984 for Eni S.p.A, penetrated by ~24 wells
 - Historic production of 2,380 MMscf
 - Very well known geology will de-risk future development across the permit
- 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)
 - **C2:** flow rate of 148,136 scm/d (3/8" choke)
- Very high quality methane gas content (99.1%) minimises processing costs to feed into the National Grid
 - Wholesale prices expected at the wellhead



Picture: 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%) attributable	€18.2m

Source: CGG CPR (April 2019) ASX Announcement 26 April 2019

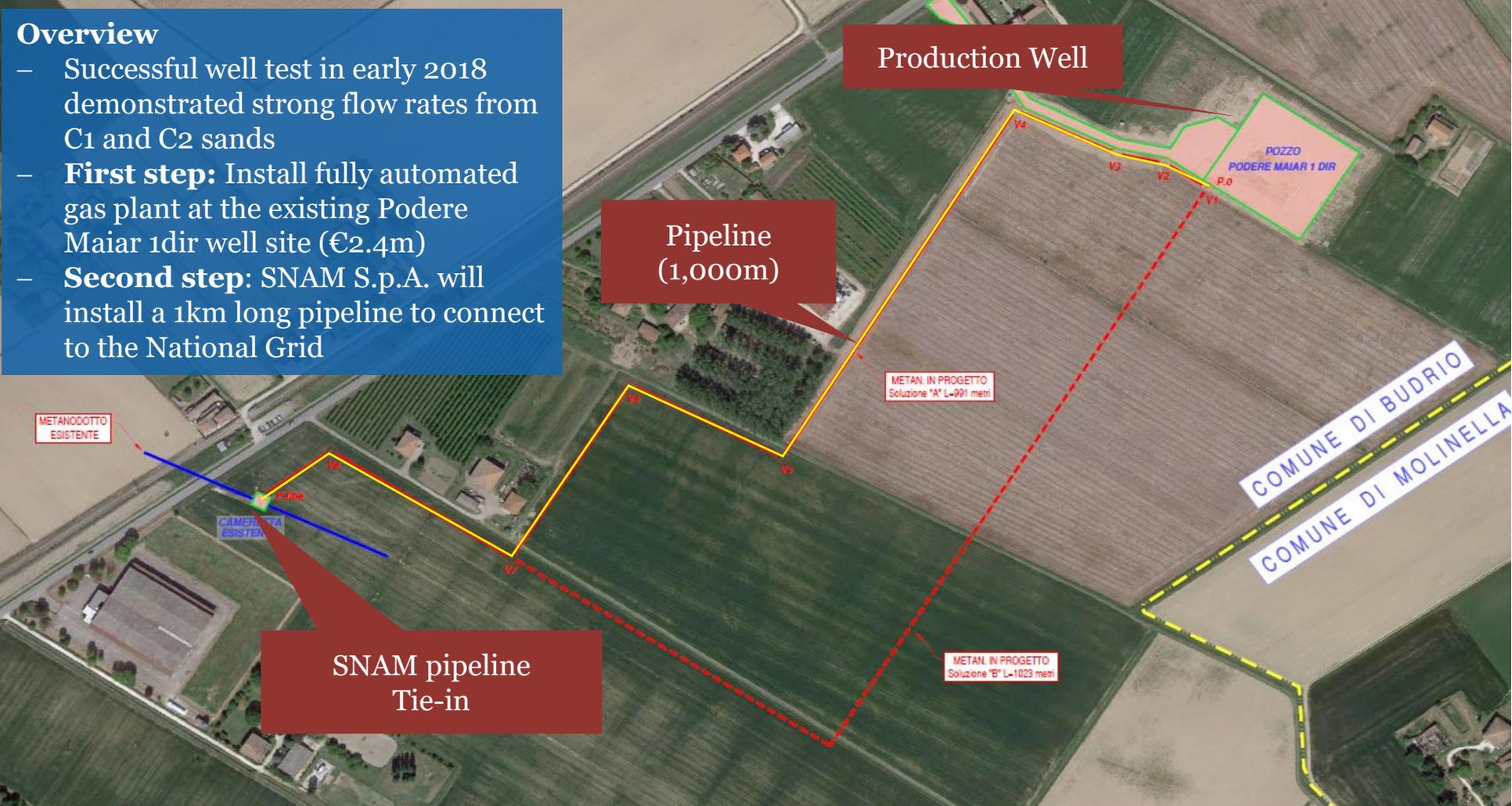
Selva - Development



Tie-in to 70bar SNAM pipeline 1,000 m away from Podere Maiar well site;
production tested up to 5.3 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 fully automated gas plant at the existing Podere Maiar 1dir well site (€2.4m)
- **Second step:** SNAM S.p.A. will install a 1km long pipeline to connect to the National Grid



Selva - 100 bcf + Within Production Concession



Selva levels A+B

(2C Contingent Resource: 8.9 Bcf)

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

Podere Maiar

(2P Reserve: 13.4 Bcf)

- Initial development focus
- Successful well test and flow rates recorded in late 2017 (PM1dir)
- First gas in 2020

Riccardina lead

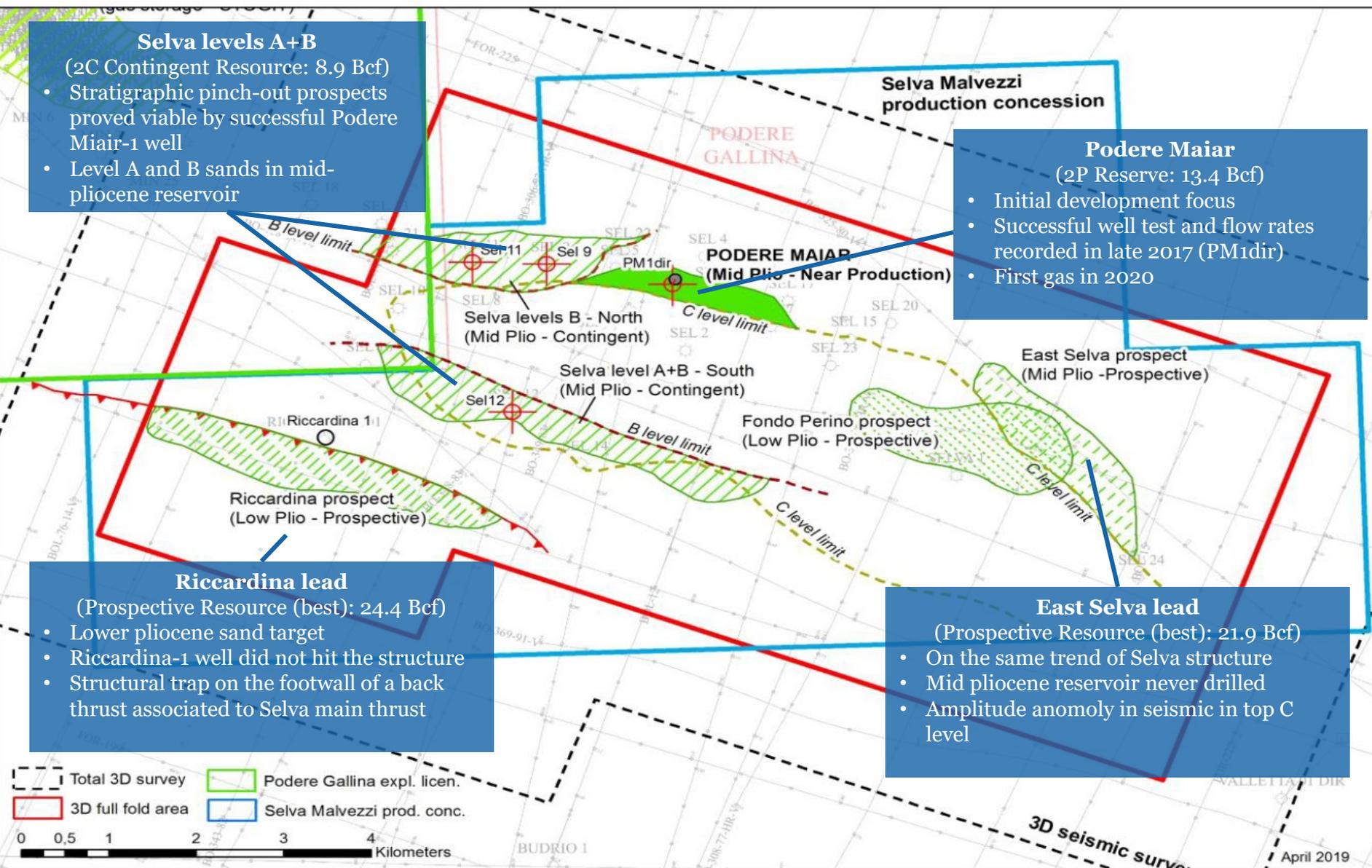
(Prospective Resource (best): 24.4 Bcf)

- 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

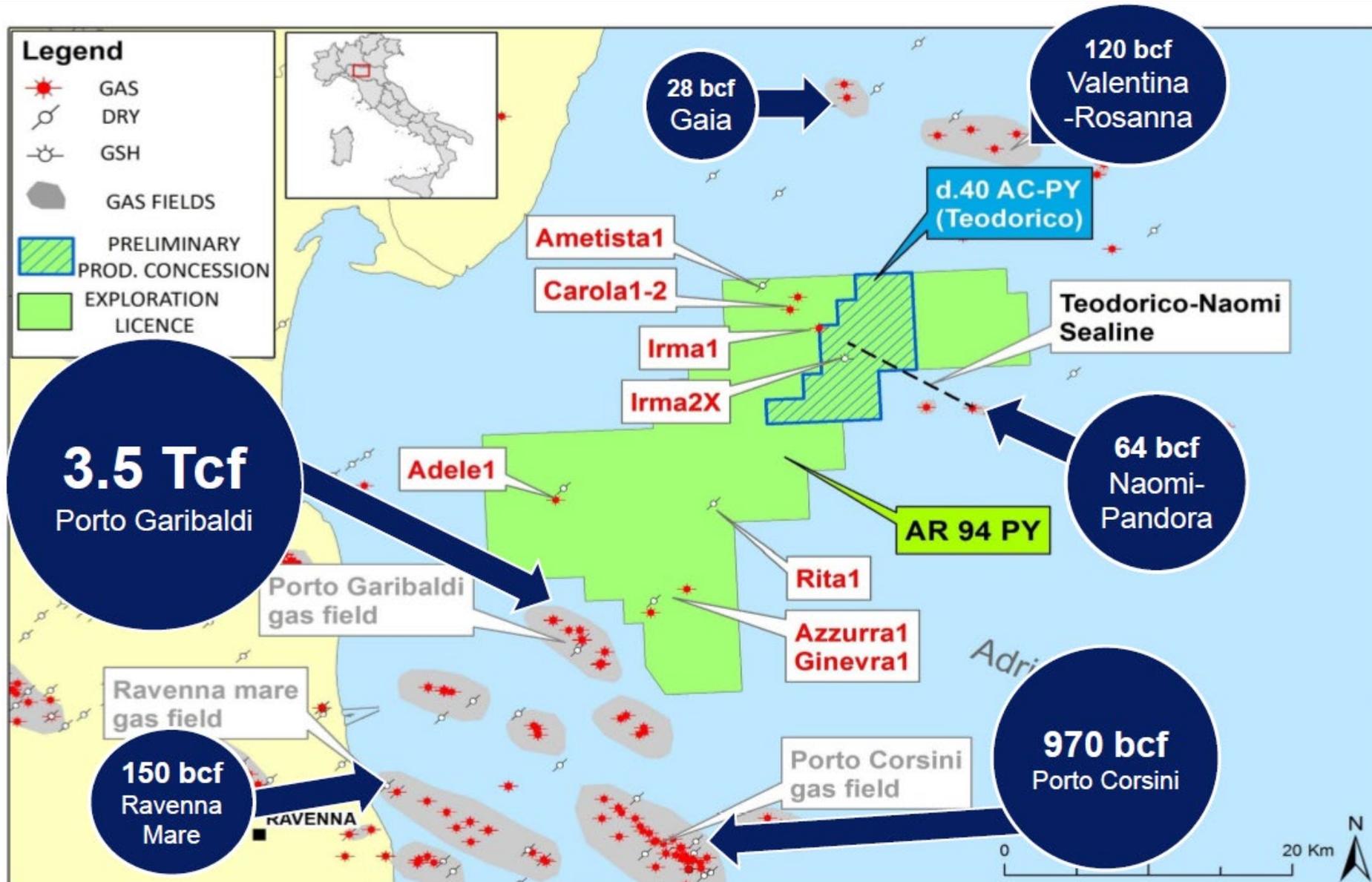
East Selva lead

(Prospective Resource (best): 21.9 Bcf)

- On the same trend of Selva structure
- Mid pliocene reservoir never drilled
- Amplitude anomaly in seismic in top C level



Teodorico - Large Low Cost Offshore Gas Field Development



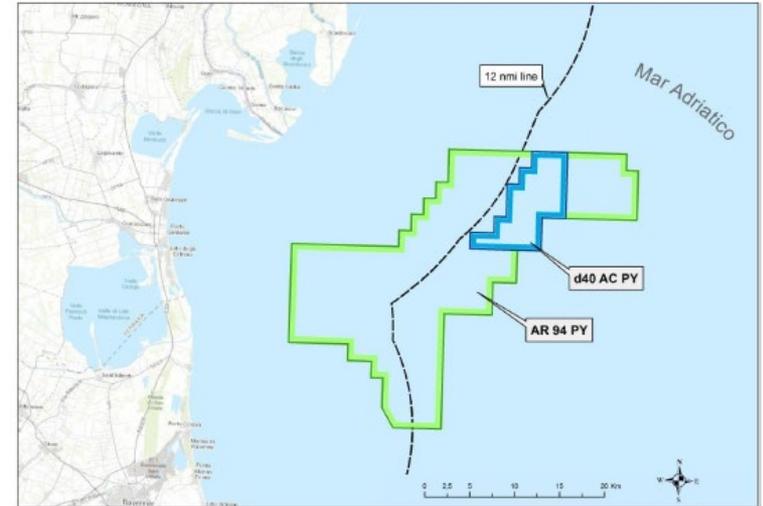
Teodorico - Overview



Teodorico is Po Valley's largest scale asset, and is at an advanced stage of assessment and is ready for development pending final approvals

Overview

- Offshore gas development asset located in the shallow waters of the Adriatic Sea (d 40 AC-PY), 30km south-east of Venice
 - 100%-owned by Po Valley Energy
 - Total licence area of 65.9km²
- 120km² 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:** discovery well drilled in 1986 to 2,620m and recorded flow rates of 62,000 scm/d (1/4" choke)
 - **Irma:** drilled in 1988 to 2,572m and recorded flow rates of 131,000 scm/d (5/16" choke)



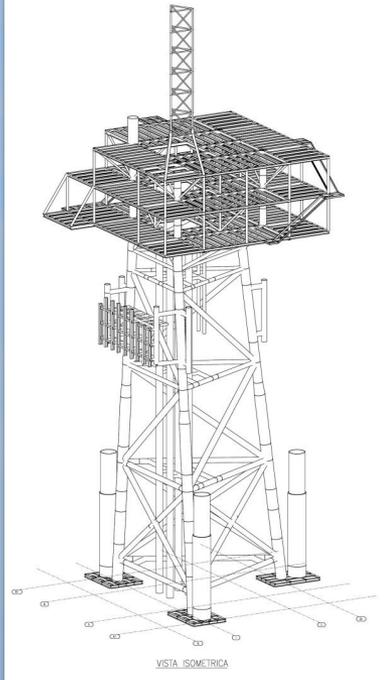
Picture: AR 94 PY Exploration Permit and d40 AC PY Production Concession

Ownership	100%
Reserves (2P, attributable)	36.6 Bcf
Resources (2C, attributable)	10.6 Bcf
Prospective (Best, attributable)	15.9 Bcf
First gas	2Q 2021
Capital expenditure	€53.7m
NPV (10%)	€17.8m

Source: CGG CPR (April 2019) ASX Announcement 26 April 2019



Teodorico Tripod



12km tie line



Naomi Pandora

Italian
National
Grid

Pipeline to onshore Italy

Torre Del Moro: Large Scale 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 an OOIP of 312 MMbbls**
- Located in the Emilia Romagna region of Northern Italy

Geology

- Large and clearly structurally closed faulted ramp anticline feature
- Analogous field geology to Eni S.p.A's Villa Fortuna field (300MMboe already produced)
- Relative shallow structure (3,500 – 4,000m)

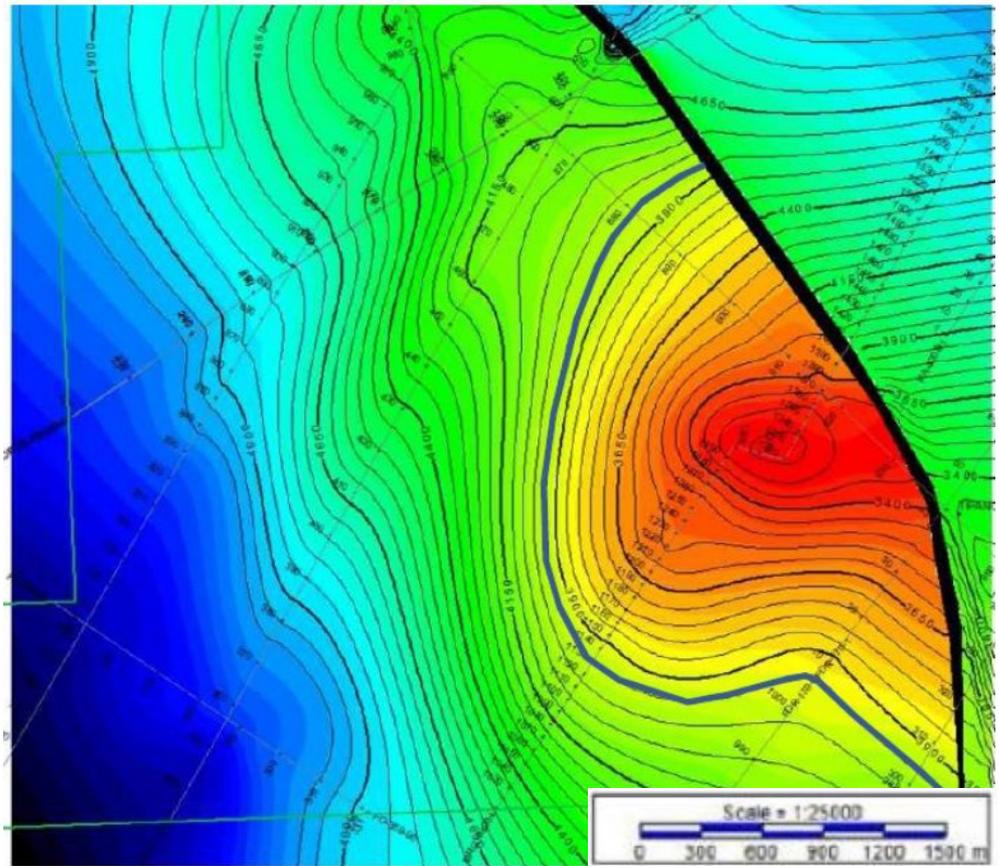


Figure: Depth Map at top Corniola Formation

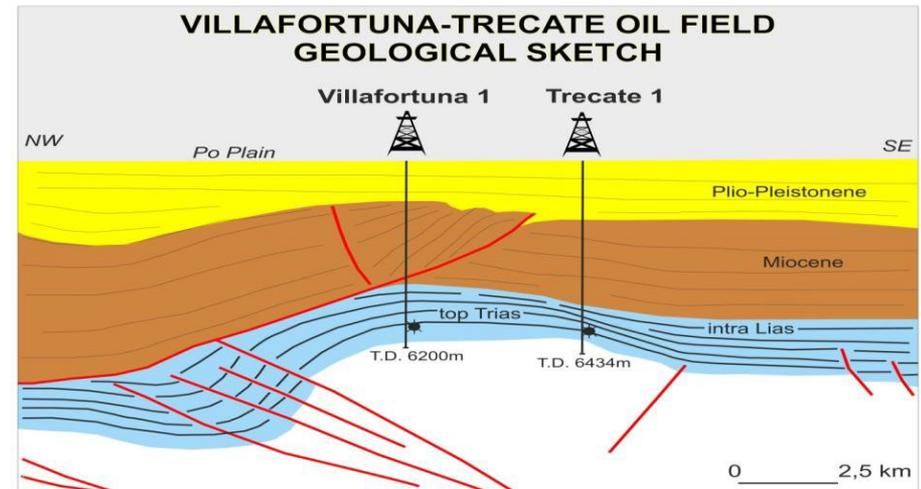
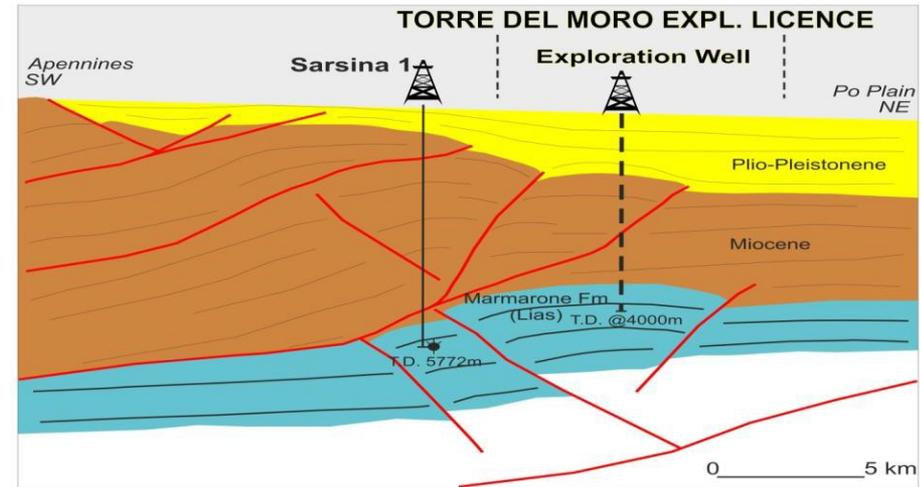
Source: CGG CPR (April 2019) ASX Announcement 26 April 2019

Torre Del Moro: Analogous to Villafortuna



Analogous field geology to Eni S.p.A's Villa Fortuna field (300MMboe already produced)

Location:	30 km West of Milan
Discovery:	1984
Oil in Place (OOIP):	300MMbbl
Production to date:	220MMbbls Cond 70 Bcf Gas
Production:	Initial rate 82Mbopd
Current Production:	5Mbopd
Oil Gravity:	42 – 45° API
Transport Costs:	c. US\$1 / bbl



Significant Upside with Large Onshore Oil Prospects



Bagnolo

- 100% and 85% owned by PVO for oil and gas respectively
- **2C Contingent Resource of 27.3 MMbbls**
- **Prospective Resource (Best) of 54.5 MMbbls**
- Located in the Emilia Romagna region of Northern Italy
- Anticline at Top Bagnolo limestone level is interpreted as compartmentalised by a regional NE-SW reverse fault and two NW-SW oriented faults.

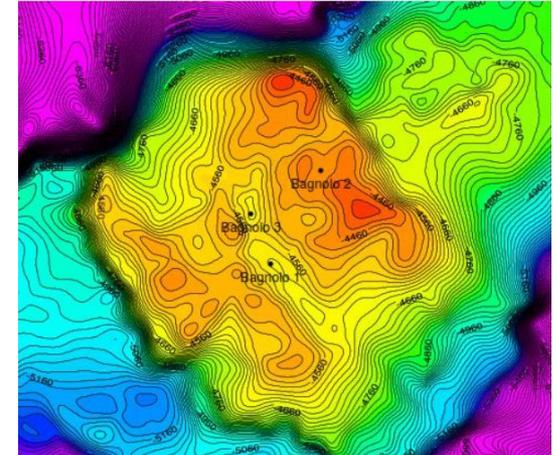


Figure: Top Bagnolo Limestone Depth Map

Ravizza

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

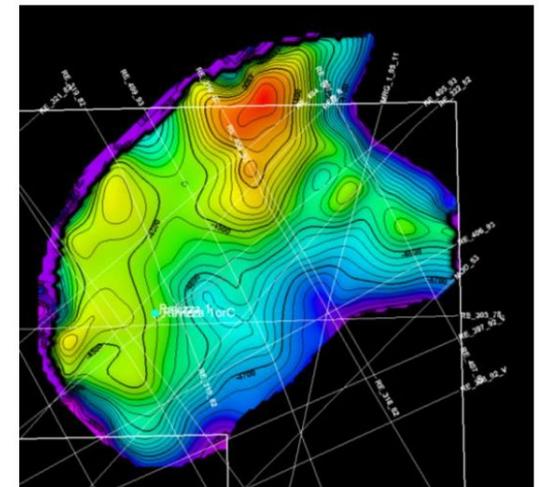


Figure: Ravizza depth map

Source: CGG CPR (April 2019) ASX Announcement 26 April 2019

Core Management Team



Deep experience in discovering, developing and operating oil and gas projects in the Po Valley

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



Michael Masterman

*Chief Executive
Officer*

- **GM Fortescue Metals Group**
- **CEO W Resources, CFO Anaconda Nickel**
- **8 Years McKinsey & Company**



Giorgio Bertuzzi

*Exploration &
New Projects*

- **30 years experience** in international explorations management
- **8 years at Eni**, Italy's largest oil & gas company



Daniele Marzorati

*Engineering &
Operations*

- **30 years experience with ENI and Stogit**
- Proven experience in the operation of oil and gas projects in Po Valley



Gianluca De Rosa

*Senior
Geophysicist*

- **20 years experience** in the Italian oil & gas industry
- **10 years experience an Eni**



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

- 49.9 Bcf in 2P Reserve, development ready
- 43.4 MMbbls in 2C Contingent Resource
- 161 MMbbls in Bes Case Prospective Resource

2 63%-owned Selva **onshore gas project** represents a low capex (€2m) opportunity to **generate strong EBITDA** (€4-5m p.a.) and IRRs (+120%)

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**



Appendix

Reserves, Resources and Prospects (Net) ASX Announcement 26 April 2019

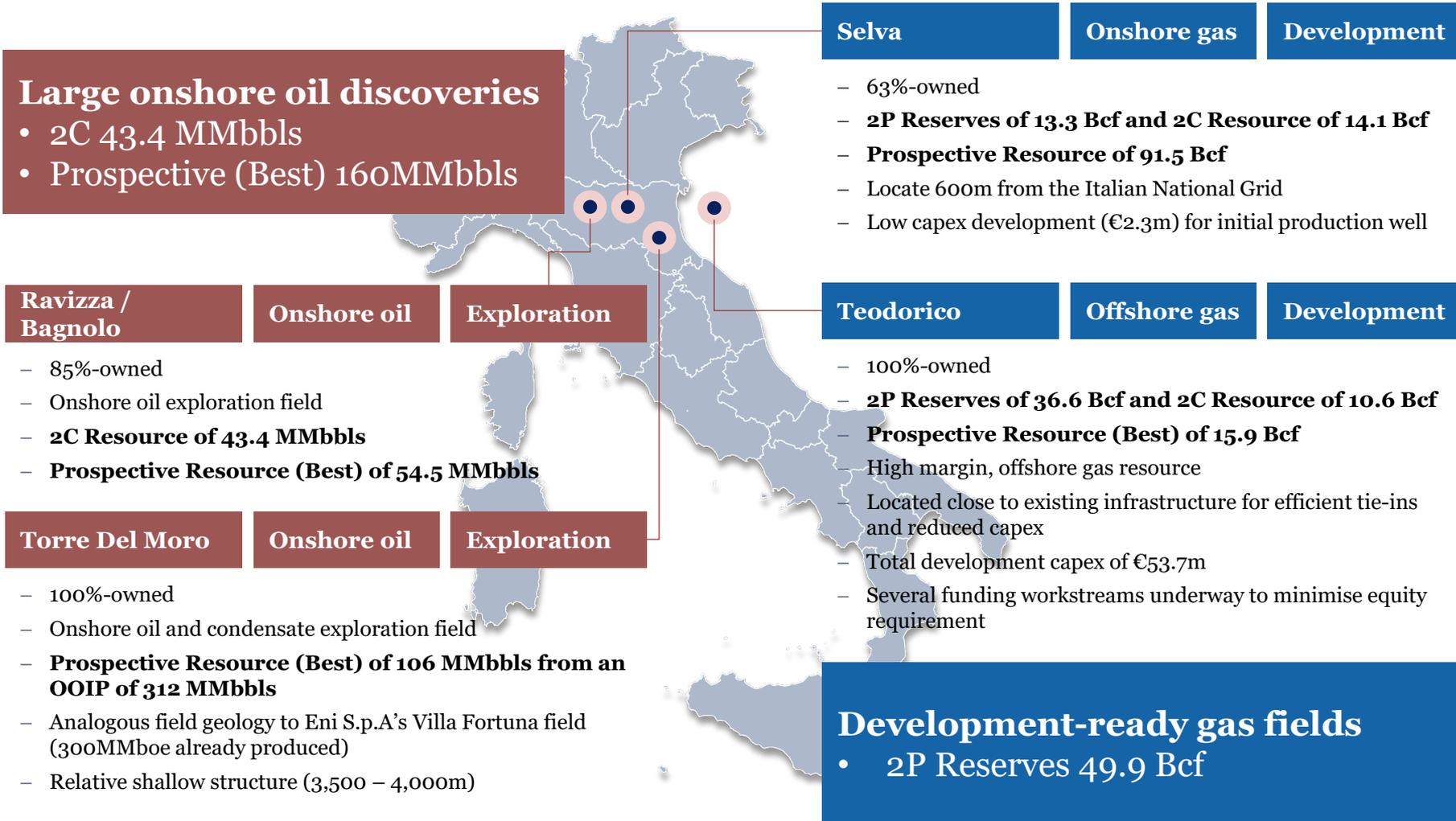


Gas (net Bcf)		Reserves			Contingent Resources			Prospective Resources		
Licence	Project	1P	2P	3P	1C	2C	3C	Low	Best	High
AR94PY	Teodorico (out 12m zone)	26.7	36.6	47.5						
	Teodorico (in 12m zone)				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
Podere Gallina	Selva	2.6	8.4	18.8						
	Level A South				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							18.4	21.9	25.6
	Riccardina							8.2	24.4	81.3
	Cembalina							1.3	2.1	3.0
	Fondo Perino							6.4	9.2	12.9
Cadelbosco di Sopra	Zini (Qu-B)				0.9	2.3	3.9			
	Canolo (Qu-A)				0.6	0.9	1.4			
	Canolo (Piliocene)				0.3	3.1	8.9			
	Zini Qu-A							0.5	1.2	2.0

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			



Po Valley Energy has a well balanced oil & gas portfolio of near-term development projects and large prospects located in Northern Italy





The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reserve, contingent resource and prospective resource estimates that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

A Note Regarding Forward Looking Information

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Po Valley Energy Limited ('PVE' or 'the Company') that may constitute forward-looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes anticipated. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.