



Investor Presentation

Imminent Gas Producer

8 February 2023 – Reach Markets



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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 8 and 10

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 near 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.

Existing assets include development-ready gas fields

Key Licences in Italy

1. **Selva Malvezzi**
Production Concession
2. **Teodorico**
3. **Torre del Moro**
4. **Cadelbosco**
5. **Grattasasso**

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
- Construction nearing final completion
- Low capex development

Teodorico

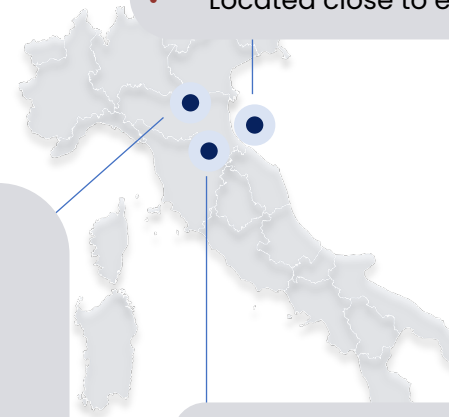
Offshore gas | Development

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

Torre Del Moro

Onshore gas | Exploration

- 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 1H 2023

Company Overview and Balance Sheet

Share price (Close at 3 Feb 2023)	A\$0.097
Market Cap (3 Feb 2023)	A\$111.9m
Shares on issue	1,153.96m
Ticker	ASX:PVE
Cash at bank (31 Dec 2022)	\$2.413m ¹
Debt	Nil

1. Quarterly Activities Report 31 December 2022, AUD/EUR exchange rate assumed 0.637

Major Shareholders

Kevin Bailey AM	23.84%
Michael Masterman	19.89%
Beronia Investments & Associates	10.30%
Paul Lambert & Associates	6.79%

Directors and Management **26.72%**

Board of Directors

Kevin Bailey AM	Chairman
Joseph Constable	Non-Executive Director
Sara Edmonson	Non-Executive Director (Rome)
Katrina O'Leary	Non-Executive Director

Share Price Chart – 12 Month



1: Favourable market and regulatory environment

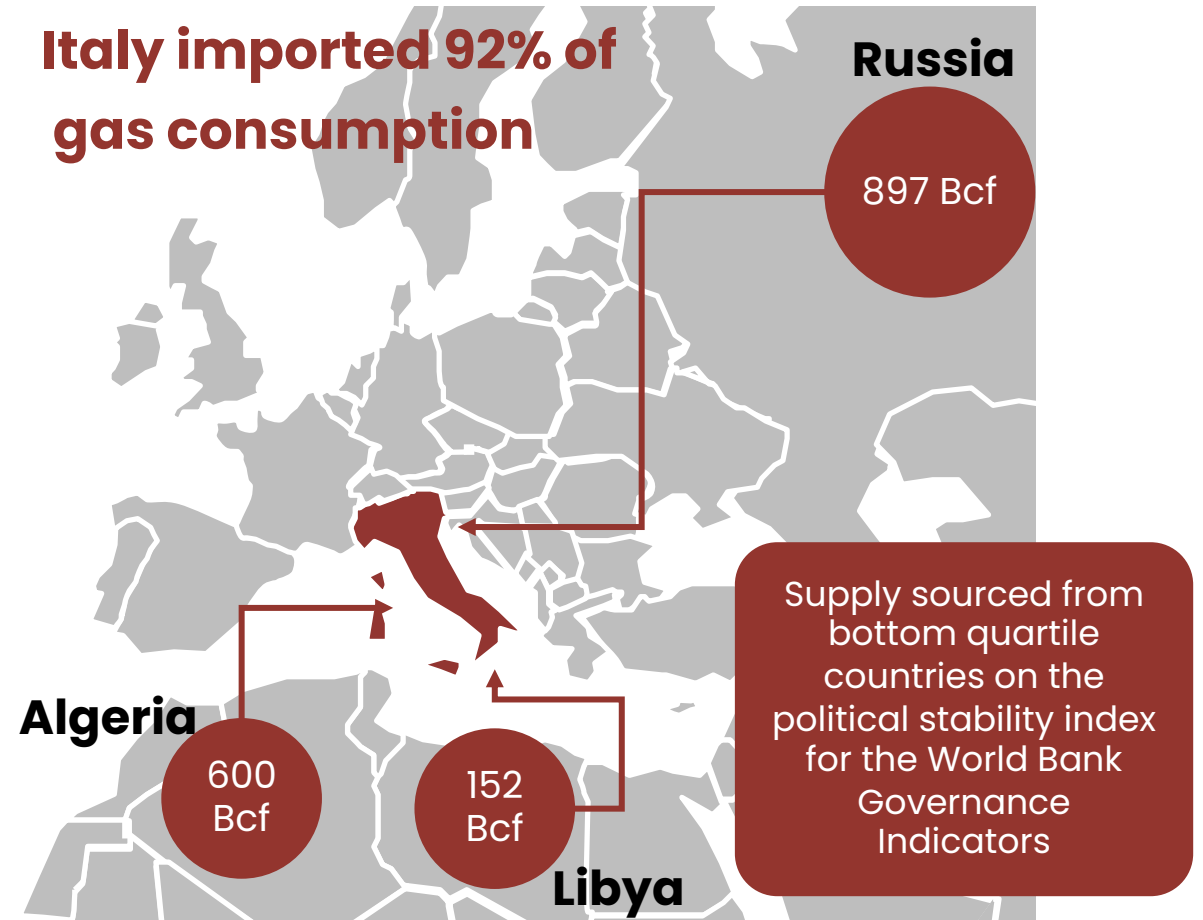
- Prior to the Ukraine War, Italy imported ~90% of its natural gas supply¹ and currently has no nuclear capability and 2 operational coal plants. 20% of Italy's energy is from renewable sources (as of 2020)¹
- The Italian government plans to reduce reliance on Russian gas by 2025², ~29 Bcm of Russian gas per year from the start of 2022^{1,2}
- 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
- The domestic gas price had increased >10x since the market changes began, from ~€0.2/scm to ~€2.20 /scm³. Averaged circa ~€1.25 /scm in the month of December 2022⁴.
- **The result of this energy shortage and price spike, has been the creation of a much more favourable regulatory, government and pricing environment for domestic gas projects in Italy. PVE is very well positioned to take advantage of this opportunity, with an experienced team in place and development-ready gas fields**

¹ <https://www.thelocal.it/>

² <https://www.bloomberg.com/>

³ <https://www.theice.com/>

⁴ <https://www.enel.it/>



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

Note: All figures are as at the end of 2017

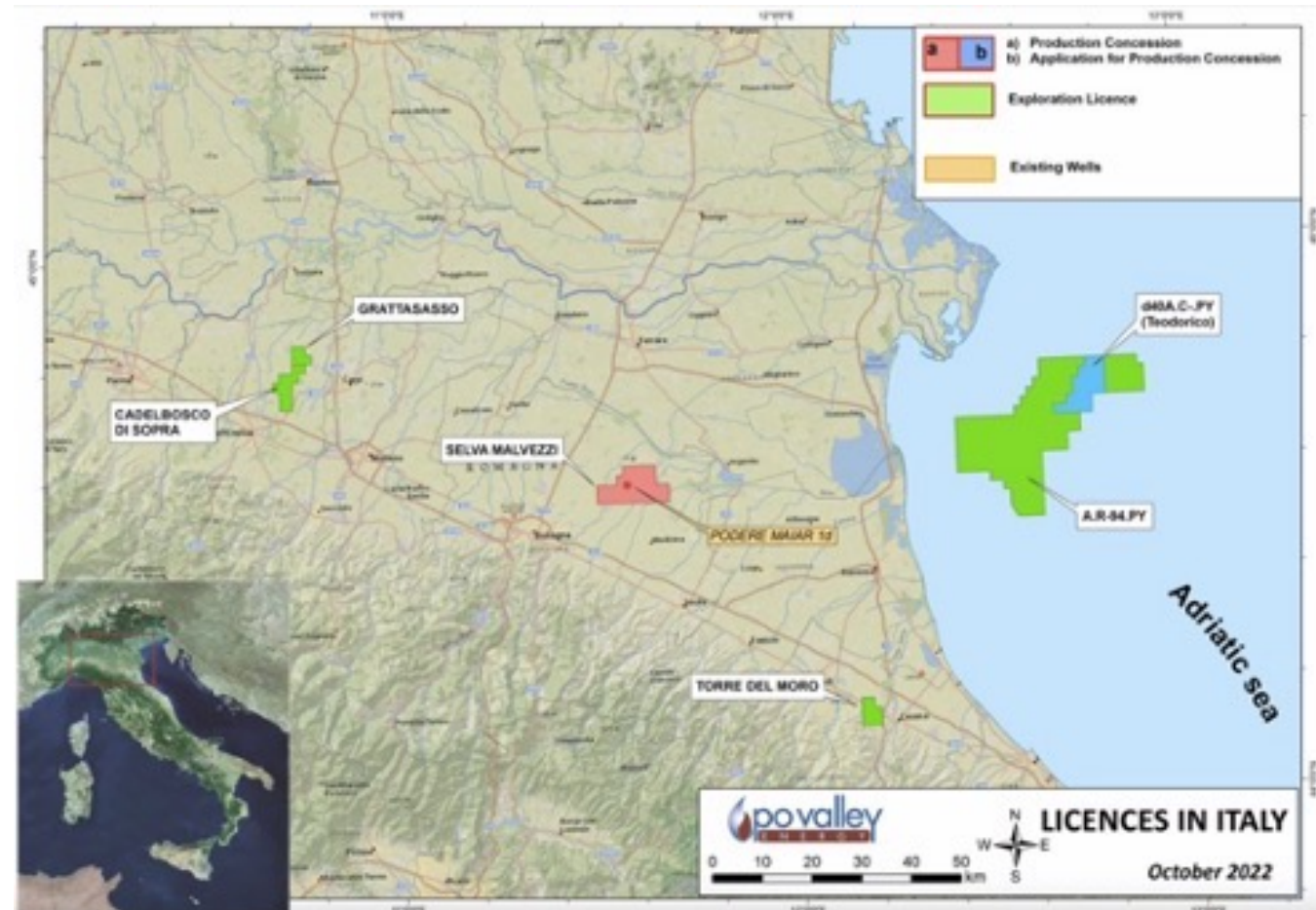
2: Portfolio of Development Ready and Exploration Assets

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

A pipeline of development and exploration opportunities at its five licenses in Italy.

The principal licences of PVO are:

1. The Selva Malvezzi Production Concession. Within the Selva Malvezzi Production Concession are the Podere Maiar gas field, the gas prospects known as Fondo Perino, East Selva, Riccardina, Selva B North and Selva B South.
2. The AR94PY licence, located offshore Adriatic northern Italy, contains the d40ACPY Exploitation Concession with the Teodorico gas field and the PL3-C gas prospect.
3. The Torre del Moro licence containing the Torre del Moro gas prospect.
4. The Cadelbosco licence containing the Zini (Qu-B), Zini (Qu-A), Canolo (Qu-A) and Canolo Pliocene gas prospects.



3: Revitalised Team are Delivering

The revitalised Board and Management team are delivering the Podere Maiar 1 well on schedule

2021

Grant of Environmental Approvals ✓

Accelerated regulatory approvals ✓

2022

Award of production concession at Selva Malvezzi concession ✓

Begin construction of Podere Maiar surface development at Selva ✓

Tendering for Gas Sales Agreements (GSA's) ✓

2023

Award of Gas Sales Agreement

Secure first gas production at the Podere Maiar-1 development

Progress geology and geoscience ("G&G") work programmes on Selva North, South and East

A: First Development – Selva Malvezzi – Podere Maiar 1 well (PM-1)

Primed to supply gas at low cost into the attractively priced Italian domestic gas market

- 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 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 C2²
 - **C1**: flow rate of 129,658 scm/d (3/8" choke)²
 - **C2**: flow rate of 148,136 scm/d (3/8" choke)²



Picture: Podere Maiar – 1 well site in development

Ownership (PVE)	63%
Reserves (2P, net attributable)	8.4 Bcf
Resources (2C, net attributable)	8.9 Bcf
Resources (Best Prospective, net attributable)	55.5 Bcf
First gas	2Q 2023
Capital expenditure (net attributable)	€2.2m*

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

Source: CGG CPR (July 2022). Refer to ASX Announcement 26 July 2022
* Refer to ASX Announcement 11 August 2022

B: PM-1 Low Cost Gas Supply – and similar follow up opportunities

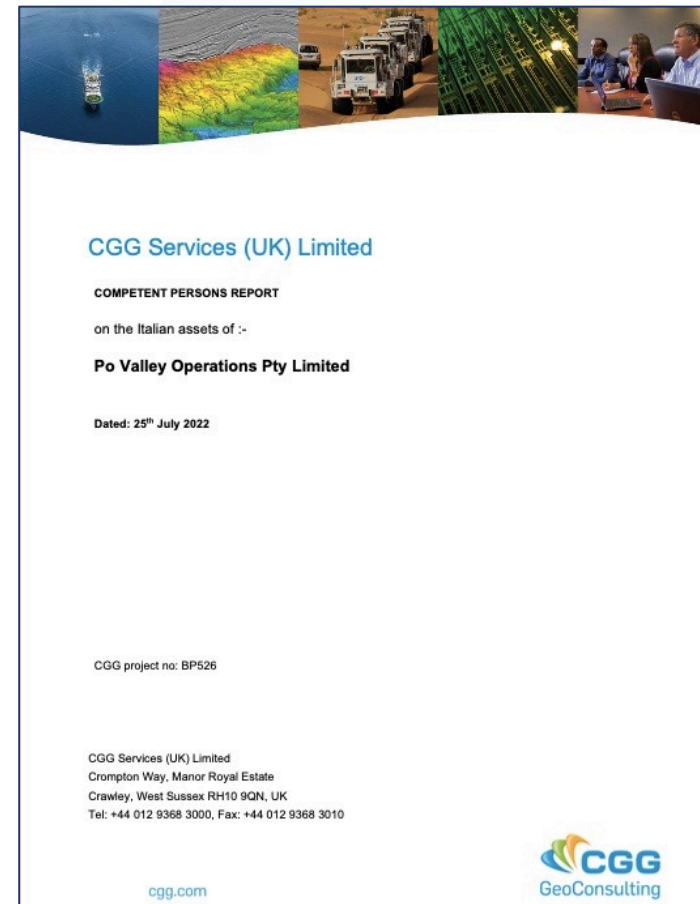
Selva is a repeatable and proven low-cost gas play. PM-1 is well number 25 with the potential for North, South and East to follow in accordance with PVE's G&G program

Key CGG CPR¹ results

- PM-1 Capital expenditure of €3.45MM, PVE share €2.2MM*
- Average Daily Production 80,000scm
- Operating costs are estimated to be approximately €0.6MM per year
- 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

* Refer to ASX Announcement 11 August 2022



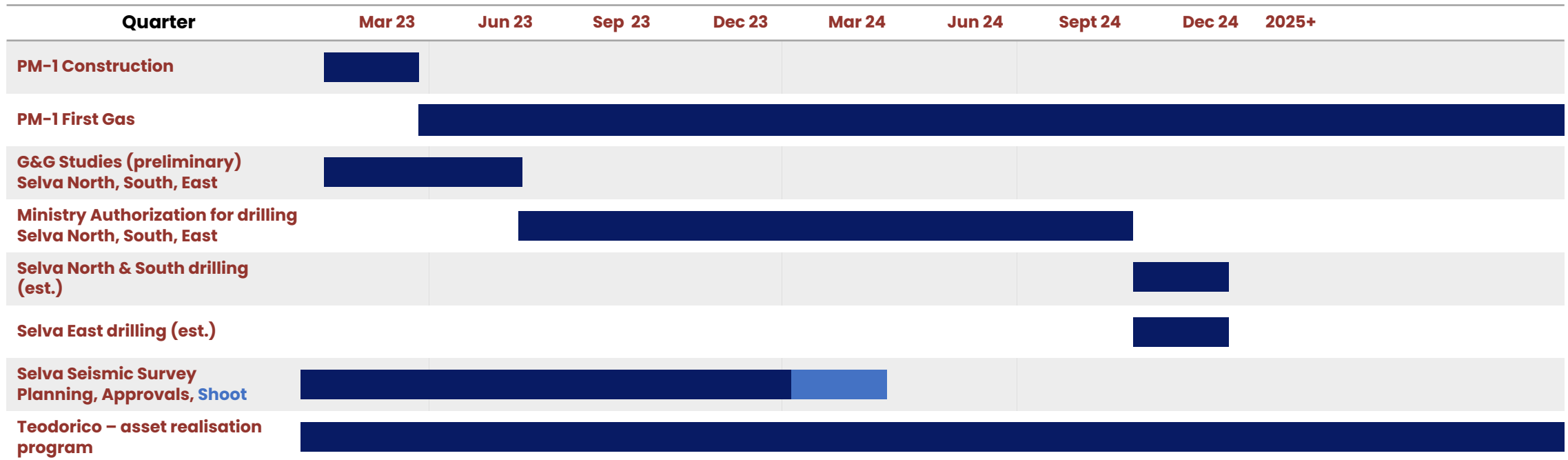
C: Additional Development Ready and Exploration Assets – Reserves and Resources*

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
Selva Malvezzi (Net)**	Selva (PM-1)	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)

**Net to the Company's 63% economic interest in Selva Malvezzi

Major activity timeline



Key execution assumptions include:

- Signing of GSA and finalization of PM-1 construction expected early 2023
- 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 near completion – 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

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