



Investor Presentation

A European Gas Producer

February 2024



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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 slide 9
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 a European gas producer with over 20 years-experience and a portfolio of natural gas fields in northern Italy. The Company currently has gas production at its Podere Maiar 1 (PM-1) well, with look-alike wells to come online in the next 18 months.

Po Valley is presently focused on the onshore gas development of its Selva Malvezzi asset. With the Podere Maiar 1 well actively producing gas, the company plans to advance similar wells at Selva North and South with drilling expected in 2H 2024

Existing assets include producing & development-ready gas fields

Key Licences in Italy

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

Selva Malvezzi

Onshore gas | Production

- 63% owned
- Net 2P Reserves of 8.4 Bcf and 2C Resource of 8.9 Bcf
- PM-1 well currently producing gas
- Tie-in wells Selva North & South wells to drilled in 2H 2024

Teodorico

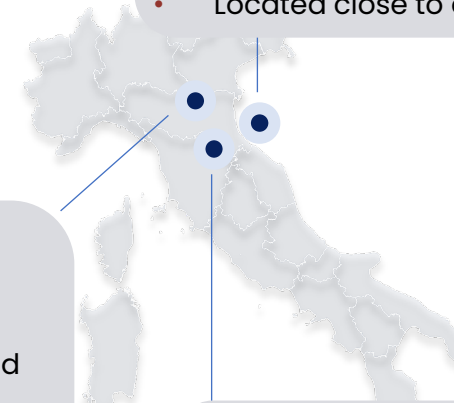
Offshore gas | Development

- 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

Italian-focused gas producer, explorer, & developer is undergoing a consistent increase in gas production revenue, which is strategically reinvested to drive progressive growth

Company Overview and Balance Sheet

Share price (Close at 31 January 2024)	A\$0.037
Market Cap (31 January 2024)	A\$43.1m
Shares on issue ²	1,158.96m
Ticker	ASX:PVE
Cash at bank (31 December 2023)	\$2.03m ¹
Debt	Nil

1. Quarterly Activities Report 31 December 2023 2. Excludes 7,500,000 unlisted options with an exercise price of A\$0.10 and expiring 30 June 2024.

Major Shareholders

Kevin Bailey AM	23.80%
Michael Masterman	18.56%
Beronia Investments & Associates	10.23%
Paul Lambert & Associates	6.93%

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



Investment highlights

Uniquely positioned in the attractively priced Italian domestic gas market, with producing & development-ready onshore gas assets and an experienced team in bringing gas to market on the ground in Italy.



STRATEGICALLY WELL POSITIONED

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



PRODUCING & REVENUE GENERATING

- PM-1 last reported producing at ~78,000 to 80,000scm/d¹
- Production Q3/23 and Q4/23 9,838,132 scm (PVE share 63% 6,198,023 scm)²
- Revenues Q3 and Q4/2023 total €3.7m (PVE share 63% €2.3m)²
- Low-cost production
- Gas sold to BP Gas Marketing under an 18-month supply agreement



HIGHLY CREDIBLE ITALIAN TEAM

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



MATERIAL NEAR TERM UPSIDE

- Increasing gas production at PM-1 will assist funding of a series of development and exploration opportunities across its five licenses in Italy
- Reserves and resources attributed, provide near term upside potential

PVE's gas production at Selva is low-cost, with 100% of the gas being sold to BP Gas Marketing under an 18-month supply agreement

¹ Refer to December 2023 Quarterly report ASX Announcement 31 January 2024

² Refer to September 2023 and December 2023 Quarterly report ASX Announcement ASX Announcement 31 October 2023 and 31 January 2024

PVE Team is Delivering

The 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 ✓

2024

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

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.

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.



Diego Balistreri
Development and
Production Manager

Diego Balistreri graduated with a qualification in Petroleum Engineering from the Politecnico di Turin. His oil and gas career started in 1978 with Italian major ENI, before joining Elf Aquitaine and Enterprise Oil. Diego has extensive experience in the development and production of several oil and gas fields in Italy, Norway and France. In 2011 he joined Po Valley and has been responsible for the development of the Sillaro, Bezzacca and Vitalba gas fields. He is presently acting as 'Development and Production Manager' for the Podere Maier gas field in the Selva Malvezzi Production Concession.



Daria Fortunati
Geologist Production
Manager

An experienced Geologist & Production Manager that is knowledgeable with Italian compliance reporting, external and government relations.

PM-1 unlocks Selva Malvezzi upside potential – look alike prospects

Selva levels A+B Prospects (2C Contingent Resource: 14.1 Bcf gross)¹

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

Riccardina prospect (Prospective Resource (best): 38.8 Bcf gross)¹

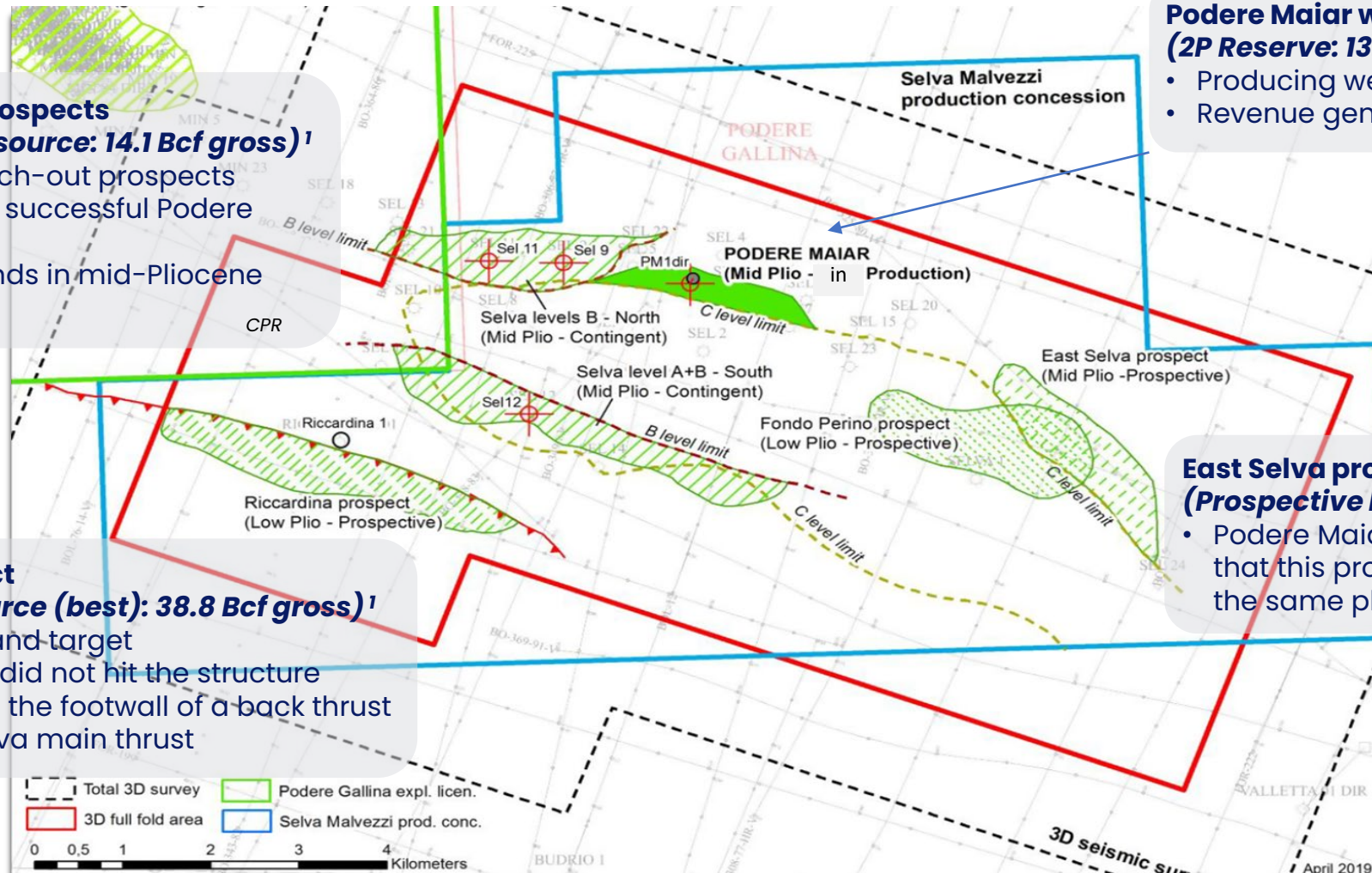
- Lower pliocene sand target
- Riccardina-1 well did not hit the structure
- Structural trap on the footwall of a back thrust associated to Selva main thrust

Podere Maiar well (2P Reserve: 13.4 Bcf gross)¹

- Producing well
- Revenue generating

East Selva prospect (Prospective Resource (best): 34.8 Bcf gross)¹

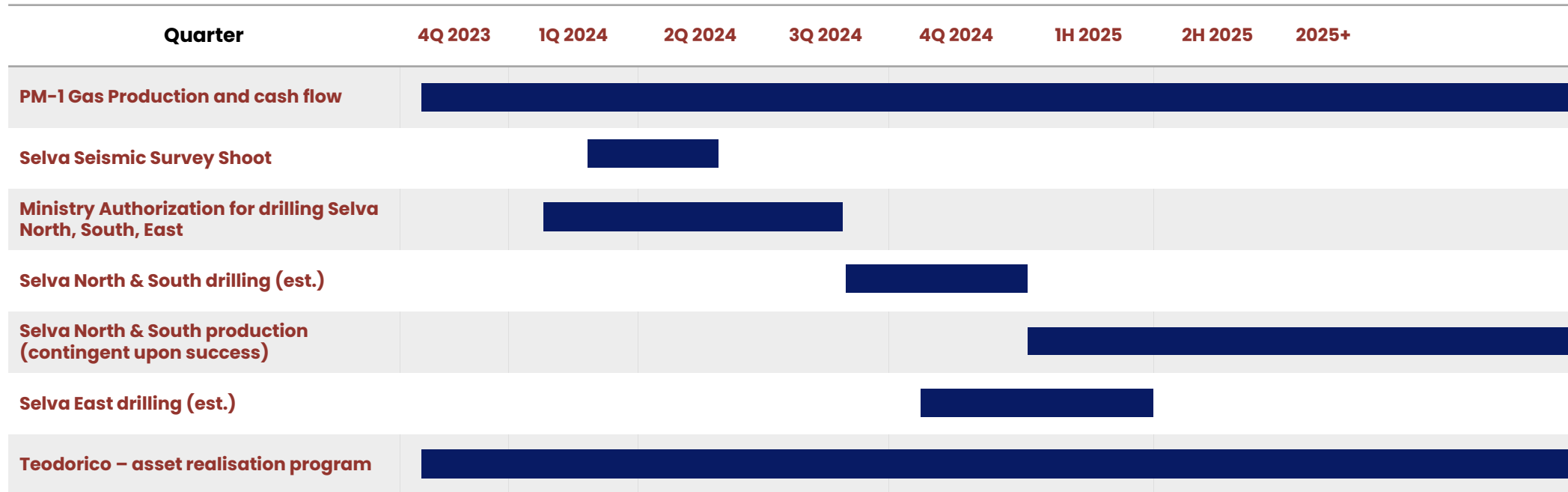
- Podere Maiar - 1 Well proved the concept that this prospective resource is based on the same play of Selva trend



1. Reserves and Resources **Net to PVE** are **63%** of the gross amounts shown above : Podere Maiar Well Net 8.4 Bcf 2P Reserve, Selva A and B 8.9 Bcf 2C Contingent Resource, East Selva 21.9 Bcf Prospective Resource, Riccardina 24.4 Bcf Prospective Resource

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

Major activity timeline

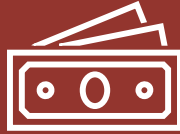


Key execution assumptions include:

- 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 booked resources and available capacity and strong demand for domestic gas production in Italy



Selva Production
providing strong cash flows



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



Exploration partnership opportunities across assets including asset realization program at Teodorico



Revenue from PM-1 to provide opportunities to reinvest in growth opportunities



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

CONTACT US

Po Valley Energy Ltd

Kevin Bailey AM
Chairman
+61 (0) 417 556 458
Chairman@povalley.com

Suite 8, 7 The Esplanade
Mt Pleasant, WA 6153
Australia

www.povalley.com
info@povalley.com