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ASX Announcement

Po Valley Energy Limited Successfully Completes Placement and Institutional Entitlement Offer to raise approximately A\$7.5 million as part of Equity Capital Raising

Po Valley Energy Limited (PVE.ASX) ("**Po Valley Energy**", the "**Company**") is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component of its 1 for 2 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**, and together with the Placement, the **Offer**) of fully paid ordinary shares in Po Valley Energy (**New Shares**).

Completion of the Institutional Offer

The Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**, and together with the Placement, the **Institutional Offer**) closed on Friday, 18 June 2021.

The Institutional Offer received strong demand and raised approximately \$7.5 million at \$0.028 per New Share (**Offer Price**). Approximately \$1 million was raised through the issue of approximately 35.7 million New Shares under the Placement. Approximately \$6.5 million was raised under the Institutional Entitlement Offer. \$4.9m was raised through institutional entitlement take ups, which represented a take-up rate from eligible institutional shareholders of approximately 62% (including conversion of shareholder loan principal and interest as well as convertible note interest of approximately \$3.35m. The balance of \$0.64m of debt conversion will be allotted following completion of the Retail Entitlement Offer). The remaining \$1.6m was fully underwritten by Henslow Pty Ltd.

As announced on Friday 18 June 2021, the capital raising will be used for the development of the Selva Malvezzi project and to strengthen the balance sheet, including the retirement of existing shareholder loans, interest on loans and convertible notes and repayment of convertible notes.

Po Valley Energy Chairman Michael Masterman said:

"The successful completion of the institutional placement and institutional component of the entitlement offer is a significant capital raising for Po Valley Energy and establishes the balance sheet and the funding base to advance the Selva gas field development. The board is very pleased to have the support of new key institutional investors in the pivotal capital raising."

The New Shares subscribed for under the Institutional Offer are expected to settle on Thursday 24 June 2021, with allotment and normal trading on the ASX to commence on Friday 25 June 2021. New Shares issued under the Institutional Offer will rank equally with existing Po Valley Energy shares on issue.

Retail Entitlement Offer

Eligible retail shareholders in Australia, New Zealand, Canada, Italy, Netherlands, United Kingdom or United States may participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**), which opens on Thursday 24 June 2021 and closes at 5.00pm (AEST) on Friday 9 July 2021.

Further details will be set out in the Retail Offer Booklet.

This announcement was approved and authorised for release by the Board of Directors of the Po Valley Energy Limited

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