



29 July 2022

ASX ANNOUNCEMENT

Po Valley Energy receives final approval for Podere Maiar gas production

Highlights

- **Po Valley Energy has received a production concession for its Podere Maiar gas field in Italy**
- **Approval from Italy's Ecological Transition Ministry (MiTE) is the final regulatory step and allows the Company to proceed with development**
- **PVE is negotiating contracts to complete construction at Podere Maiar**
- **PVE is well positioned to meet growing European demand for natural gas.**

Po Valley Energy Limited (**ASX:PVE**) ("Po Valley" or "the Company") is pleased to confirm it has received a production concession which will enable the development of the Podere Maiar gas field, which lies within the Selva Malvezzi production concession.

Italy's Ecological Transition Ministry (MiTE) has provided the concession to Po Valley's wholly owned subsidiary Po Valley Operations Pty Limited ("PVO") as the final regulatory step for Podere Maiar's development after Emilia Romagna Regional Council approved INTESA (local government production agreement) for the project last month (see ASX Announcement 2 June 2022).

Receipt of the Final Production Concession allows Po Valley to proceed with installing a fully automated gas plant at the existing Selva Malvezzi / Podere Maiar1dir well site and a 1,000 metre (1km) pipeline to the National Gas Grid. Once this is achieved, Italy's gas regulator, SNAM, connects the pipeline to the grid.

Po Valley will now move to finalise all arrangements with stakeholders in order to commence development of the gas plant and pipeline with the intention of delivering first gas from Podere Maiar in the first half of CY2023.

The main next steps triggered by the Concession are as follows;

1. Application to the Ministry for the transfer of 37% to Prospex/UOG quotas in Selva Malvezzi
2. Application to UNMIG/Fire Dept to obtain the green light to start operations
3. Application to ISMEA to obtain well site land ownership
4. Letter to Joint Venture partners requesting payment of 37% SNAM Bond
5. Verification to finalise the insurance for the SNAM Bond.

Po Valley Chairman Kevin Bailey AM said receiving the final production concession from MiTE was a major milestone for the Company and he acknowledged the efforts of PVE's Rome-based management team to achieve this outcome.

“Receipt of the final production concession is welcomed by the Po Valley board and shareholders and we can look forward to commencing our development programme and first gas from Podere Maiar,” Mr Bailey said.

“The current Italian natural gas market is heavily reliant on importation. With the approval at Podere Maiar our contribution to the domestic gas supply will be highly valued.”

Po Valley has commenced negotiating contracts to complete this construction as soon as practicable.

This announcement has been authorised for release by the Board of Directors of the Company

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