



ABN 33 087 741 571

10 August 2022

ASX ANNOUNCEMENT

Po Valley Energy funded to first gas production following \$4.5M placement

Highlights

- **Po Valley Energy completes \$4.5M placement which will enable it to commence construction at its Podere Maiar gas field in Italy**
- **The placement was overbid with strong support received from existing and new investors**
- **Po Valley is on track for first gas at the start of Q2 CY2023**

Po Valley Energy Limited (**ASX: PVE**) ("**Po Valley**" or "**the Company**") is pleased to announce it has received firm commitments to raise \$4,500,000 before costs via a share placement (**Placement**) to develop its Podere Maiar gas field at the Company's 63%-owned Selva Malvezzi concession in Italy.

Po Valley Energy will issue 81,818,182 new shares at \$0.055 per share to raise \$4,500,000. Included in the Placement is an amount of \$600,000 via the issue of 10,909,091 shares to certain director related parties which is subject to the approval of shareholders at a general meeting to be convened in mid-September 2022.

The Company is pleased to report that the placement was well supported and overbid.

The capital raise will allow Po Valley to:

- Complete construction of the gas plant and pipeline which will facilitate first gas at the Podere Maiar - 1 facility
- Progress geology and geoscience ("G&G") work programmes on Selva North, South and East
- Explore mechanisms to realise value at Teodorico via joint-venture or asset sales
- Progress planning for a 3D seismic programme on the greater Selva Malvezzi concession

In addition to the capital raise, the Company will also be issuing to the lead manager under the company's existing ASX Listing Rule 7.1 capacity an amount of 7,500,000 options with a strike price of A\$0.10, expiring in June 2024.

The issue of 70,909,091 placement shares to professional and sophisticated investors are to be issued under the company's existing placement capacity in accordance with ASX Listing rule 7.1. Settlement of the Placement shares is anticipated to occur on Friday 12 August 2022

The Placement was led by Peloton Capital Pty Ltd.

Po Valley Chairman Kevin Bailey AM said:

“We are extremely pleased to have completed a successful fundraising. We thank existing shareholders for their support and welcome new institutional and sophisticated investors onto the share register.

“Po Valley Energy is on track to connect Podere Maiar 1 well to the grid and supply Italy with much needed domestic gas as the country moves towards greater energy security. We are looking forward to gas production in the first half of 2023.”

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

Enquiries to:

Kevin Bailey AM, Po Valley Chairman, +61 417 556 458

| Registered Office | Rome Office |
|--|--|
| Suite 8, 7 The Esplanade Mt Pleasant WA 6153 Australia TEL +61 (08) 9316 9100 FAX +61 (08) 9315 5475 | Via della Luce 58, Rome, 00153 Italy TEL +39 06 4201 4968 FAX +39 06 4890 5824 |
| Directors | |
| Mr. Kevin Bailey, Chairman Ms. Sara Edmonson, Non-executive Director Mr. Joseph Constable, Non-executive Director Ms. Katrina O’Leary, Non-executive Director | |