

20 December 2022

ASX ANNOUNCEMENT

Po Valley progresses construction at Podere Maiar; on track for first gas early Q2 CY2023

Highlights

- Civil works for Podere Maiar-1 well site (concrete slabs, exit tunnel) are complete
- Steel frame for the water disposal tank is also complete
- Excavation, welding and pipe laying for 4-inch pipes is complete
- Electrical system and lightning protection for the well both more than 50% complete
- First phase of backfilling is 70% complete
- Piping procurement is complete, equipment procurement is at 35%
- Skids and equipment prefabrication has commenced
- Podere Maiar on track for first gas by early Q2 CY2023.

Po Valley Energy Limited (ASX: PVE) is pleased to provide an update on progress of the Podere Maiar 1 well and pipeline in Italy's Selva Malvezzi gas field.

Po Valley Chairman Kevin Bailey said: *"After visiting the site as well as TESI's workshop and the SNAM connection plant, it's exciting to see the progress at Podere Maiar and how the project is taking shape in Italy, and we will continue to provide updates as construction continues. Podere Maiar is fully funded and we're on track to achieve first gas early in Q2 of next calendar year."*



Po Valley Board members on site



Steel frame and concrete casting for water disposal tank



Welded 4" pipes



Welding station



Welding electro-shrink bands (cathodic protection)



Trench excavation



Pipe laying has commenced



First phase of backfilling



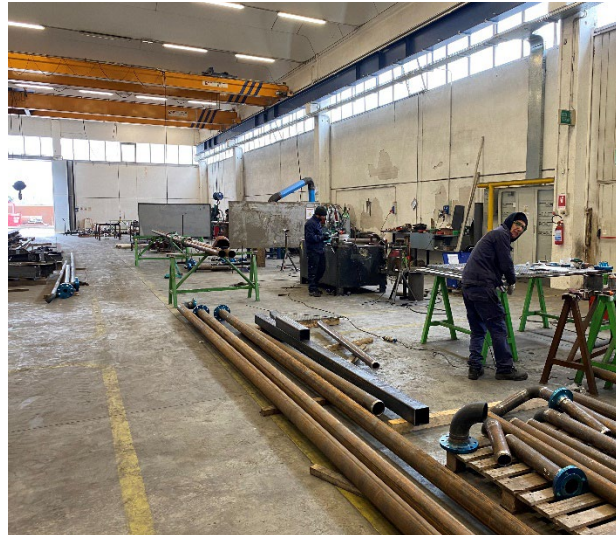
SNAM connection site



Works underway at Podere Maiar



Anode installation



TESI Sri plant in Chieti

As at 16 December 2022, civil works were well progressed with concrete slabs and exit tunnel for the pipeline both complete. A steel frame for the water disposal tank is complete and concrete casing for the tank is close to completion, at 90% complete.

The electrical system was 70% complete and lightning protection work had reached 60% completion.

Works on the pipeline are underway, with the work strip and pipe welding complete. Excavation for the 4-inch pipes and laying of the 4-inch pipeline is complete. Backfilling has also commenced and the first phase is now at 70% completion.

Piping procurement is complete, with equipment procurement at 30% completion, while prefabrication work is also underway, with skids at 35% and prefabrication of equipment items such as the separator and water tank commenced.

Po Valley is fully funded to bring its Podere Maiar gas project into production following a \$4.5 million Share Placement completed in August 2022.

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

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