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Tuesday 16th May 2023

Po Valley Energy completes Podere Maiar gas plant construction; connects to Italian gas grid

Highlights

- Podere Maiar-1 (PM-1) gas plant development is complete and ready for commissioning
- SNAM connections are complete, enabling delivery of PM-1 gas to the SNAM grid in Italy
- Commercial arrangements complete, allowing PM-1 gas to be delivered under the gas supply agreement (refer to ASX announcement 14/02/23)
- With SNAM connection and transmission arrangements finalised, Po Valley Operations (PVO) has initiated the process of recovering €757,000 performance bond funds (100% basis - €476,910 net to PVO), previously deposited with SNAM
- PM-1 gas plant construction and development achieved with only minor cost increases. This result is particularly noteworthy given the current inflationary environment and supply chain issues
- First gas supply from PM-1 is contingent upon final operation and safety inspection. PVE expects this prior to the end of the month

Po Valley Energy Limited (ASX: PVE) is pleased to announce the completion of its Podere Maiar – 1 (PM-1) gas facility in the Selva Malvezzi production concession, located in the Po Valley Region of Italy. The facility is now ready for commissioning and delivery of first gas, with completion of these connections and commercial arrangements marking a significant milestone for Po Valley Energy and its stakeholders.

Po Valley Chairman Kevin Bailey said: *“Completion of the PM-1 gas plant development and construction, along with the successful SNAM connections and commercial arrangements, marks a significant achievement for PVE and its stakeholders. The PVE board visited the site in late April and is impressed with the outstanding performance and dedication of the TESI and PVO teams in a challenging supply environment.*

“We extend our sincere congratulations to all those involved in its execution and appreciate the cooperation and professionalism of SNAM throughout this process. PVE is well-funded to meet all financial obligations and eagerly anticipates the commissioning and delivery of first gas to the SNAM grid.”



Figure 1 – Dehydration columns



Figure 2 – Air & nitrogen tanks



Figure 3 – Gas plant

The completion of SNAM connections and commercial arrangements paves the way for the delivery of PM-1 gas to the SNAM grid in Italy. With these connections and arrangements in place, PM-1 gas can now be delivered under PVO's gas supply agreement, announced on February 14th, 2023.

Additionally, the successful completion of the SNAM connection and transmission arrangements has resulted in PVO initiating the process for the recovery of the performance bond funds deposited with SNAM. The amount involved in this recovery process is €757,000 (100% basis), with €476,910 net to PVO.

Construction and grid connection has been largely completed on schedule and budget, with only a 3% cost difference to budgeted expenditure. This amounts to ~€132,000 (100% basis), €83,160 net to PVO. Given the global supply chain concerns the PVE board is delighted with this outcome, as are the PVO joint venture partners.

Initial production of PM-1 gas is contingent on the signoff of the final operation and safety inspection and final approval by Mase (Ministry of environment and energy security). PVE expects that this will occur before the end of May 2023.

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

Enquiries to:

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

Mr Aiden Bradley
Media & Investor Relations
+61 (0) 414 348 666
aiden@nwrcommunications.com.au

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 Isonzo 34, Rome, 00198 Italy TEL +39 06 4201 4968 FAX +39 06 4890 5824
Directors	
Mr. Kevin Bailey AM, Chairman Ms. Sara Edmonson, Non-executive Director Mr. Joseph Constable, Non-executive Director Ms. Katrina O’Leary, Non-executive Director	