

Monday 29th May 2023

Po Valley Energy Successfully Recovers €757,000 Performance Bond Funds

Highlights

- Po Valley Energy strengthens its cash position having successfully recovered €757,000 performance bond funds (100% basis - €476,910 net to PVO) previously deposited with the Italian national Transmission System Operator SNAM
- The return of the bond follows the completion of the SNAM pipeline tie in connection, Gas Sales Agreement and transportation arrangements
- First gas supply from Podere Maiar – 1 is contingent upon final Ministry approval after final operation and safety inspection of the completed gas treatment plant

Po Valley Energy Limited (ASX: PVE) is pleased to announce that the process to recover the performance bond funds deposited with SNAM has been finalised. The amount reimbursed from SNAM is €757,000 (100% basis) with €476,910 net to PVO. This follows the completion of the pipeline tie in connection to the newly built Podere Maiar – 1 (PM-1) gas treatment facility in the Selva Malvezzi Production Concession, located in the Emilia Romagna region (Po River Valley area in the north of Italy).

The return of the bond deposited with SNAM was conditional on completion of the SNAM grid connection and the Gas Sales Agreement, announced on February 13th, 2023.

Initial production of PM-1 gas is contingent on Ministry final approval after the sign-off of the final operation and safety inspection. The final inspection has been delayed due to severe flooding throughout the Emilia Romagna region. Po Valley Energy has been informed that the inspection will take place as soon as the Fire Department has attended to urgent priorities. The gas treatment facility and preparatory activities for first gas have not been affected by the flooding.

Po Valley Chairman Kevin Bailey said: *“The return of the bond, in such a timely manner, is a testament to the relationship the PVO team has built with SNAM throughout this process. Additionally, it reflects that the facility is now ready for commissioning and delivery of first gas.*

The delay of the final operation and safety inspection due to the flooding is entirely beyond the control of our team. Currently the fire department are quite appropriately attending more urgent matters in the Emilia Romagna region, however, we are assured that the inspections will take place as soon as resources become available.”

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

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