



ABN 33 087 741 571

5<sup>th</sup> July 2023

## Po Valley's Podere Maiar-1 Commences Gas Production in Italy

### Highlights

- Podere Maiar – 1 commences gas production in Italy, delivering first gas on the 4<sup>th</sup> July 2023
- First gas will provide Po Valley Energy with its maiden revenue from the Selva Malvezzi Production Concession
- Podere Maiar – 1 will provide gas directly to the domestic Italian market under an 18-month supply agreement with BP Gas Marketing
- Po Valley Energy intends to advance other projects within the Selva Malvezzi Production Concession

Po Valley Energy Limited (ASX: PVE) is pleased to announce it has commenced gas production at its 63 % owned Podere Maiar – 1 (PM-1) gas facility in the Selva Malvezzi Production Concession, located in the Po Valley plains of northern Italy. PM-1 is supplying the gas to BP Gas Marketing under an 18-month gas supply agreement (refer to ASX Announcement dated 14/02/2023).

First gas delivery was achieved following the successful sign-off from UNMIG and the Fire Department, ensuring compliance with all necessary safety and operational requirements. Subsequently, the company received full go-ahead from the Ministry, solidifying its authorisation for gas production at Podere Maiar-1. These approvals were delayed due to flooding in other areas of the Emilia Romagna region of Italy.

Construction and grid connection of PM-1 to the SNAM grid in Italy was achieved earlier this month, with all activities completed on schedule and within 3% of budget.

**Po Valley Chairman Kevin Bailey said:** *“We are thrilled to announce the commencement of gas production at our Podere Maiar-1 gas facility. This is a major milestone for Po Valley, and marks our successful transition from an exploration company to a gas producer. The realisation of this goal is a culmination of the team’s hard work and the vision of the company. Following this crucial milestone of first gas from PM-1, we are well-positioned to pursue the exploration of nearby lookalike wells.*

*We are fortunate to have an exceptionally experienced team working on-site in Italy. The dedication and efforts they have displayed in achieving our first gas production are testament to their expertise. Their commitment and dedication will continue to drive our success as we move forward to fulfill our broader strategic goals. We look forward to continuing to support the Italian Energy sector and economy well into the future.”*

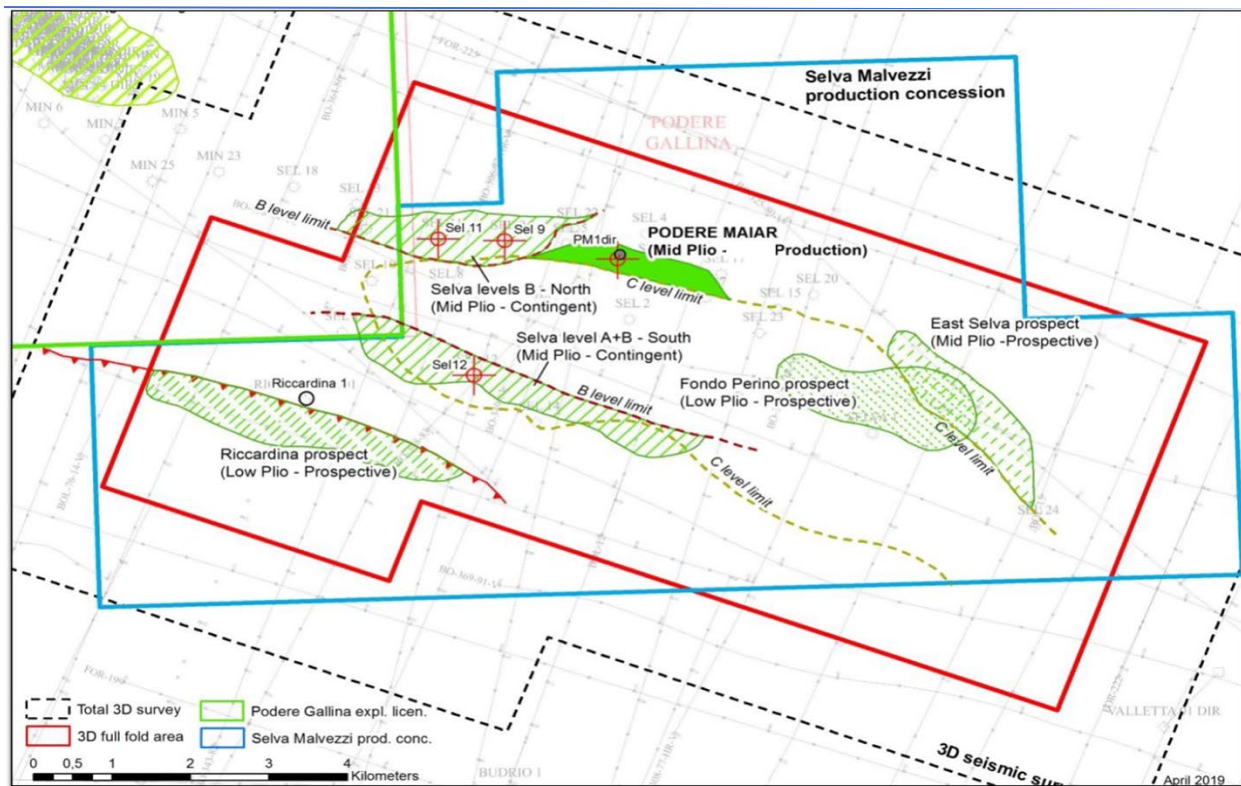


Figure 1: Selva Malvezzi Production concession

As part of the gas production process, Po Valley Energy will actively monitor production parameters in order to determine the optimal flow rate and ensure sustainable production levels from the Podere Maiar-1 well. By settling on a sustainable flow rate, Po Valley Energy aims to maximise the production potential of the Selva Malvezzi concession. Po Valley will update shareholders on production in the June 2023 quarterly report.

The Company is also assessing how best to realise value from its 100%-owned Teodorico (AR94PY) large off-shore asset, either via a joint venture (JV) or sale.

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

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