

19 January 2024

## ASX ANNOUNCEMENT

### PODERE MAIAR 1 GAS PRODUCTION FACILITY UPDATE

Po Valley Energy Limited (**ASX: PVE**) provides an update on production at its Podere-Maiar 1 well gas production facility in Italy.

Chairman Kevin Bailey recently visited the well site in the Po plain and met with senior management of Po Valley's subsidiary, Po Valley Operations Pty Ltd ("PVO"), which is operator of the Podere- Maiar 1 joint venture (Selva Malvezzi Production Concession). After 6 months of strong gas production PVO confirmed that the site was continuing to perform well.

The Chairman's visit aligned with a commissioning and testing period, which is regularly undertaken by PVO to define optimal well performance. Senior management confirmed that the testing was successfully undertaken at various levels of production and reported on the completion of slick line work programs which monitor well behaviour and any accumulation of debris.

Testing production volumes will continue over the next four weeks at ~78,000 to 80,000 scm/day to be followed by a slick line operation before a long-term flow rate is set. This confirmatory period allows the PVO team to determine the optimal flow rate to ensure no debris accumulation and to establish the most efficient rate of production for the long term. A Surface Sand Detector is planned to be installed which will provide added protection to the gas plant.



Picture1: Podere Maiar-1 Well site



Picture 2: On-site meeting

**Po Valley Chairman Kevin Bailey said:** "I was impressed with the excellent work being undertaken by our Italian team evident from my visit to the site in January. We are very pleased with the performance of the well to date and I am confident that this will continue in the long term given the diligent monitoring and maintenance of the well performance and production facilities."

Further information on production will be provided in the December Quarterly report.

*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

Registered Office	Rome Office
Suite 8, 7 The Esplanade Mt Pleasant WA 6153 Australia  info@povalley.com	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	