



ABN 33 087 741 571

ASX ANNOUNCEMENT – 19 June 2024
Po Valley Energy Ltd (ASX:PVE)

PVE Update on Italy’s Plan of Areas

By means of an update since our Chairman, Kevin Bailey, addressed shareholders at our Annual General Meeting on May 28th 2024, we would like to inform the market that the annulment of the Plan of Areas (which limited the extent of hydrocarbon prospecting, exploration and production in Italy) has not been appealed by the Italian Ministry of Environment and Energy Security.

While Po Valley’s licence portfolio was fortunately not materially affected by the Plan of Areas as other companies had been, the Ministry’s decision not to appeal may be interpreted as another sign of the current Government’s commitment to promote and enable more domestic gas production to address the serious energy security challenges which Italy, and more broadly Europe, are facing. We are cautiously optimistic the Government’s policy will enable Po Valley to realise maximum value from its portfolio of natural gas fields, whilst helping improve Italy’s energy security.

The Company continues to progress the work programme, including most imminently the design, planning and permitting of the 3D seismic campaign on the Selva Malvezzi Production Concession, as outlined at the Annual General Meeting and looks forward to updating the market further in due course.

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

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