



ABN 33 087 741 571

ASX ANNOUNCEMENT – 21 October 2024

Po Valley Energy Ltd (ASX:PVE)

Po Valley Energy: New Environmental Decree in Italy

Po Valley Energy Limited (**ASX: PVE**) ("**Po Valley**" or "**the Company**") provides an update on recent environmental legislation that has become effective in Italy.

The new Environmental Decree 2024 (Legislative Decree n.153/2024) ("**Decree**") was published in the Italian government's Official Gazette on 17 October 2024 and will be converted into law by Parliament within 60 days. The Decree aims to provide regulatory certainty for hydrocarbon exploration and production whilst balancing security of supply with environmental protection. The Decree is particularly relevant to Po Valley's 100%-owned offshore asset, Teodorico.

The Decree provides allowances for the award of natural gas production concessions within a defined area of the Adriatic Sea, if application had been made prior to the Decree's enforcement and provided that the gas reserves exceed 500 million cubic meters.

The area defined as suitable for production includes the stretch between the parallel passing through the mouth of the Goro branch of the Po River, the Po di Goro line, and the parallel 15km to the south of the latter and with a distance of at least 9 nautical miles from the coastline. Po Valley's Teodorico project is exactly located within this defined area.

The Teodorico field has proven (1P) gas reserves of 766 million cubic meters (27 Bcf)¹ and the Company holds a preliminary production concession granted in 2016² and Environmental Impact Assessment approval granted in March 2021.³ Accordingly, the project satisfies the requirements of the Decree's provisions and is well positioned within this updated regulatory framework.

The proposed Teodorico development plan will also take advantage of its strategic location to Eni's existing offshore gas processing facility, Naomi Pandora, which is 12km south-east of Teodorico. Under this proposed plan, gas produced at Teodorico would be dispatched at Naomi Pandora.

Furthermore, this new legislation, along with the existing Energy Decree introduced in 2023 (Legislative Decree n.181/2023), strengthens the framework for natural gas supply security in Italy. The combination of these factors enhances the potential for the Teodorico project and provides the Company greater clarity in evaluating its options to maximise the value of its Teodorico asset either via a joint venture or sale.

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

1. refer CPR report ASX Announcement 26 July 2022
2. refer ASX Announcement 24 November 2016
3. refer ASX Announcement 6 April 2021

Reserves and Resources*

Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		Gas Bcf								
		1P	2P	3P	1C	2C	3C	Low	Best	High
	Selva (Podere Maiar1)	2.38	8.18	18.58						
	Selva level A South				0.7	1.1	2.3			
Selva Malvezzi	Selva level B North				2.2	5.6	11.2			
[Net]	Selva level B South				0.6	2.2	5.9			
	Fondo Perino							6.4	9.2	12.9
	East Selva							18.3	21.9	25.6
	Riccardina							8.2	24.4	81.2
	Teodorico	27	37	48						
AR94PY	Teodorico				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
	Zini (Qu-B)				1.1	2.7	4.6			
Cadelbosco	Canolo (Qu-A)				0.7	1.1	1.7			
di Sopra	Canolo (Plioc)				0.4	3.6	10.5			
	Zini (Qu-A)							0.6	1.4	2.4
Torre del Moro	Torre del Moro							420.7	502	596.1

* Gas Reserves and Resources by Field (as per CPR dated 25 July 2022 ASX announcement 26 July 2022) less depletion from PM1 production for the year to 31 December 2023.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this announcement and, in the case of estimates for petroleum reserves, contingent resources and prospective resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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