



ABN 33 087 741 571

28th June 2023

Po Valley's Podere Maiar-1 approved to commence gas production

Highlights

- Podere Maiar - 1 (PM-1) has successfully obtained all final approvals for gas production
 - Completion of safety checks by UNMIG and Fire Department
 - Italian Energy Ministry (MASE) issues final approval
- Gas production at PM-1 is set to commence in early July 2023

Po Valley Energy Limited (ASX: PVE) is pleased to announce that the final safety checks conducted by UNMIG and the Fire Department have been successfully completed. Additionally, the Italian Energy Ministry (MASE) has issued formal documentation, enabling the commencement of production at PVE's 63% owned PM-1 production facility.

Now that MASE has signed and issued the final approval documentation, a mandatory 8-day period is required to finalise all administrative matters before production can begin. Therefore, PVE anticipates that the gas production ramp-up at PM-1 will commence in early July 2023.

PVE will provide further market updates once production has commenced.

Po Valley Chairman Kevin Bailey said: *"The board is very pleased that all necessary approvals for gas production at Podere Maiar - 1 (PM-1) have been successfully obtained. Following the completion of thorough safety checks by UNMIG and the Fire Department, and the issuance of final approval by the Italian Energy Ministry, we are now poised to begin production at our PM-1 facility.*

Whilst regional flooding issues have delayed final approvals and production, we can confidently look forward to PM-1 production in the near term."

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

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