



ABN 33 087 741 571

23 November 2022

## ASX ANNOUNCEMENT

### Po Valley to start Podere Maiar gas plant and pipeline construction works

#### Highlights

- Po Valley receives final approval from Italy's UNMIG/Ministry to commence Podere Maiar development activity
- Po Valley will start gas plant construction and pipeline installation on 28 November 2022
- Works to prepare tie-in to SNAM gas grid network have also commenced
- Po Valley is in discussion with off-take partners for the sale of gas from Podere Maiar
- Podere Maiar development is fully funded; PVE remains on schedule and budget to achieve first gas at Podere Maiar by early Q2 CY2023.

Po Valley Energy Limited (ASX: PVE) is pleased to announce it will commence works on its Podere Maiar-1 gas plant and pipeline in Italy's Selva Malvezzi gas field after receiving final authorisation from Italy's UNMIG/Ministry and Fire Department approval. PVE remains on track for first gas from Podere Maiar in early Q2 CY2023.

The Selva Malvezzi concession is owned by Joint Venture Partners Po Valley Energy (63%) and Prospex Energy (37%).

These were the remaining steps needed for Po Valley to officially start works on the Selva Malvezzi concession. Construction works at the Selva well site and the pipeline installation will commence on 28 November 2022. The project is on schedule for first gas from Selva early in the second quarter of 2023.

In addition to the announcement from UNMIG and the final approval, PVE is pleased to confirm that construction work has also commenced to connect the suspended well at Selva to the grid tie-in connection point of Italian energy infrastructure company's SNAM S.p.A.

Po Valley is in dialogue with several counterparties to offtake and sell the gas from Selva on behalf of the Joint Venture. Bids to take delivery of gas at the SNAM connection point to the national grid which is less than 1km from the Podere Maiar-1 (Selva) well site are being evaluated and a joint marketing agreement will be drawn up to facilitate joint sales.

**Po Valley Chairman Kevin Bailey said:** *"Receiving these final approvals are important steps in our ability to progress development of Podere Maiar and we are excited to be moving forward with construction."*

*"We are progressing dialogue with several counterparties regarding offtake and sales from the Selva field, and we will keep the market updated of any outcome of these discussions."*

*“We remain on schedule and budget to achieve first gas from the Podere Maiar-1 well early in the second quarter of CY2023 and we look forward to seeing real progress in our construction and connection through the remainder of 2022.”*

Ahead of construction commencing, Po Valley will complete maintenance civil works and undertake a pipeline topography survey with mobilisation of all necessary equipment to the well site ahead of works commencing.

Po Valley is fully funded to bring its Podere Maiar gas project into production following the \$4.5 million Share Placement it completed in August 2022.

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

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