



ABN 33 087 741 571

30 August 2021

ASX Announcement

Podere Gallina Exploration Licence

Po Valley Energy Limited (**ASX: PVE**) (the “**Company**” or “**Po Valley Energy**”) notes a release by Prospex Energy PLC (AIM: PXEN) (“**Prospex**”) that it has signed a conditional Sale and Purchase Agreement (“**SPA**”) to conditionally acquire United Oil and Gas’s (“**UOG**”) 20% working interest in the Podere Gallina Exploration Licence through the acquisition of 100% of UOG Italia S.r.l (“**UOG Italia**”) the subsidiary which holds UOG’s working interest for an amount of €2,164,701. The SPA is conditional on amongst other things required approvals by the Italian Government of a change of control of UOG Italia.

The Podere Gallina exploration licence is currently held by Po Valley Operations Pty Ltd, the wholly owned subsidiary of Po Valley Energy 63%; United Oil and Gas 20% and Prospex Energy 17%.

The Selva Malvezzi production concession application has been filed by Po Valley Operations Pty Ltd. Po Valley Operations is the operator with Prospex and UOG holding 17% and 20% economic rights respectively.

Under the terms of the agreements between the respective parties governing assignment of share ownership, the assignment of participating interests in the Podere Gallina Licence is subject to limitations including certain pre-emptive rights of Po Valley Operations. Po Valley Energy is seeking legal advice with respect to the validity of the SPA between Prospex and UOG and has reserved its rights.

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

For further information please contact:

Michael Masterman, Po Valley CEO, 0418 951 792

Registered Office	Rome Office
Suite 8, 7 The Esplanade Mt Pleasant WA 6153 Australia	Via della Luce, 58 Rome, 00153 Italy
TEL +61 (08) 9316 9100 FAX +61 (08) 9315 5475	TEL +39 06 4201 4968 FAX +39 06 4890 5824