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ASX Announcement

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PO VALLEY ENERGY LIMITED UPDATE

The Po Valley Energy Ltd (**ASX: PVE**) (“**Po Valley Energy**”, “**PVE**” or the “**Company**”) Board of Directors are taking steps to strengthen the company’s leadership as it moves closer to development of its Selva gas field in Northern Italy. Details of these steps are outlined below.

Joseph Constable, Executive Director of HGL Limited (ASX: HNG) will join the PVE board as a Non-Executive Director, effective immediately.

Joseph Constable is an investment manager with H&G Limited, has been a long-time shareholder of PVE personally as well as professionally via the H&G High Conviction Fund (formerly The Supervised Fund). Joseph has a detailed understanding of the company and its assets and his significant financial skills will be beneficial to PVE and the board of directors.

Michael Masterman, the current Chairman, plans to retire before the AGM early in 2022. A new Chairman will be appointed at this time.

Michael has made a major contribution to PVE over a long period of time. He has had an extensive career in the resource sector particularly in the area of strategy and development. He was the founding CEO of PVE from January 2002 to September 2010 and Chairman from April 2016, he remains a significant shareholder.

Po Valley has benefitted from extraordinary leadership within its Italian operations team. This team has been further strengthened by a Project Manager who will be managing the Selva Gas field development. It is anticipated that the PVE board will make further additions to the executive team as the company progresses towards first gas from the Selva field.

Chairman Michael Masterman stated: “We were delighted to have Joseph join the Board. He is a leading high conviction fund manager and has excellent knowledge of Po Valley and its prospects in a European energy market that is acutely constrained in energy and gas supply”

This announcement has been authorised for release by the board of Po Valley Energy Ltd.

Enquiries to:

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