



ABN 33 087 741 571

ASX Announcement

2 May 2022

Po Valley Energy Limited Board Update

Po Valley Energy Limited (**ASX: PVE**) ("**Po Valley Energy**", "**Po Valley**", "**PVE**") advises Kevin Bailey AM has been elected the new Chairman of Po Valley Energy replacing Founder and outgoing Chairman Michael Masterman, who has today announced his retirement after serving more than 20 years with the Company. The company has also appointed Katrina O'Leary as a new independent Non-Executive Director.

Michael Masterman founded the company in 2002 and remains a major shareholder. During his time at Po Valley the company has successfully discovered 5 gas fields in Italy and brought 3 into production. Selva, which was successfully drilled in 2016, is expected to come on stream within the next 12 months at a time of exceptionally high gas prices in Europe. Michael led the IPO of Po Valley on the ASX in 2004 and the spin-off of Saffron Energy on the AIM in 2016 and distribution to shareholders. During this time Po Valley has had a strong safety record and is one of the most experienced and successful new entrants into the Italian market following its liberalization in early 2000.

On behalf of all directors and the management team, we would like to extend our sincere thanks to Michael for his service. In addition to co-founding the company, Michael has made an enormous contribution over the years by providing invaluable support and guidance to both the board and the management team. We wish Michael all the best with his other commitments.

Kevin Bailey AM has been a non-executive director of the company since 2016 and shareholder since 2008. In addition to Kevin's in depth understanding of PVE's assets, he brings to the board over 30 years of business experience, having been a founding director of Shadforth Financial Group Limited.

Po Valley has appointed a new independent non-executive director, Katrina O'Leary. Katrina is an Intellectual Property (IP) and Information Technology (IT) lawyer with experience in both commercial and litigious matters. She has 10 years of experience in top tier law firms in Australia, eight years consulting for international organisations and non-government organisations (NGOs) in Italy, and 15 years providing in-house specialist IP/IT advice to Australian government entities, large public companies and small private companies. Katrina brings to the board her strength in compliance, governance, and risk management. Katrina will join the Board today.

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

Enquiries to:

Kevin Bailey, Po Valley Chairman, +61 417 556 458

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