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ASX ANNOUNCEMENT

Po Valley Energy receives penultimate approval for production at Podere Maiar gas field

Highlights

- Emilia Romagna Regional Council approves INTESA (local government production agreement) for the Podere Maiar gas field at Selva Malvezzi
- INTESA is a prerequisite for Italy's Ecological Transition Ministry (MiTE) to grant a Final Production Concession at Podere Maiar
- Final Production Concession will allow Po Valley to install gas plant and a 1km pipeline – contract negotiations are underway to complete this
- Po Valley expects first gas from Podere Maiar in 1H CY2023, subject to final approval.

Po Valley Energy Limited (ASX:PVE) (“Po Valley” or “the Company”) is pleased to announce the Regional Council of the Emilia Romagna Region approved the issue of an INTESA (local government production agreement) requested by Italy's Ecological Transition Ministry (MiTE). This is the penultimate step necessary to receive the Final Production Concession for Po Valley's Selva Malvezzi Production Concession, and the Company welcomes this approval.

Po Valley was awarded the Selva Malvezzi preliminary gas Production Concession (80.68km²) in 2019 and received the final Environmental Impact Assessment (EIA) decree issued by the Ministry on 29 March 2021.

The Podere Maiar gas field, within the Selva Malvezzi Production Concession, is in a defined “suitable area” under the Plan of Areas (PiTESAI). Granting of the INTESA opens the way for the anticipated grant of the Final Production Concession by the Ministry. This will allow Po Valley to proceed with installing a fully automated gas plant at the existing Selva/Podere Maiar 1dir well site and a 1,000m (1km) pipeline to the adjacent National Gas Grid, where the regulator SNAM can connect the pipeline to the grid.

Po Valley has commenced negotiating contracts to complete this construction in a timely manner, with anticipated first gas from Podere Maiar in the first half of CY2023. Based on dynamic reservoir studies, the field development is designed to produce at a maximum rate of up to 150,000 cubic metres/day (5.3 mmscf/day) from successfully tested C1 and C2 production levels in the Medium-Upper Pliocene sands of the Porto Garibaldi Formation. (Refer ASX release dated 29 May 2018)

Po Valley Chairman Kevin Bailey AM said receiving the INTESA was an important step in progressing Podere Maiar towards production.

“This approval from the Emilia Romagna regional council has taken some time to achieve and we are pleased to now be moving towards the Final Production Concession so that we can stay on track for our goal of first gas from Podere Maiar next year,” he said.

Po Valley holds a 63% interest in the Selva gas field.

This announcement has been authorised for release by the Board of Directors of the Company

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