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11 August 2022

ASX ANNOUNCEMENT

Po Valley signs Podere Maiar gas plant and pipeline contract

- **Po Valley signs construction contract with Italian engineering firm TESI Srl to install gas plant and pipeline for Podere Maiar gas field, Italy**
- **Pipeline will connect Podere Maiar to Italy's grid**
- **TESI contract locks in Podere Maiar development costs and timing for Po Valley, with construction costs €130k (A\$190k) less than previously forecast**
- **Podere Maiar is on track for first gas at the start of Q2 CY2023**
- **Po Valley is funded to production at Podere Maiar following completion of a A\$4.5 million Placement**
- **Po Valley continues to advance gas production plans as European demand for gas continues to increase**

Po Valley Energy Limited (**ASX: PVE**) ("**Po Valley**" or "**the Company**") is pleased to announce, as the operator of the Selva Malvezzi concession, its Subsidiary Po Valley Operations (PVO), has signed contracts with Italian engineering firm TESI Srl to develop the Podere Maiar gas field. The Selva Malvezzi concession is owned by Joint Venture Partners Po Valley Energy (63%) and Prospex Energy (37%).

TESI Srl will construct a gas treatment plant on the site of Podere Maiar-1dir well and 1km-long pipeline for gas transportation from the well site to Italy's national gas grid, with Italy's gas regulator SNAM to connect the pipeline to the grid.

Cost of constructing the gas treatment plant and pipeline totals €3.45 million (~A\$5 million) (net to Po Valley: €2.2 million; ~A\$3.2 million) which is €130,000 (~A\$190,000) less than previously forecast¹.

Once installed, the gas plant capacity will be ~150,000 standard cubic metres (scm) per day and pipeline capacity will be ~300,000 scm per day. Construction is scheduled to be completed in the first quarter of CY23.

Po Valley Chairman Kevin Bailey AM said: "We are extremely pleased to have signed gas installation contracts with TESI on behalf of the Joint Venture. Podere Maiar construction is fully funded following our A\$4.5 million Placement. Signing the TESI contract is an important step for Po Valley, as it locks in construction costs and Podere Maiar-1 development timing, and we are excited to be moving forward with our plans.

¹ CGG CPR (July 2022). Refer to ASX Announcement 26 July 2022



“We look forward to working with TESI to bring the production plans at Podere Maiar to fruition in the first half of CY2023.”

Signing construction contracts for Podere Maiar follows the Company receiving a production concession for the project from Italy’s Ecological Transition Ministry (MiTE) late last month and the successful raise of \$4.5 million this week.

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

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The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this announcement and, in the case of estimates for petroleum reserves, contingent resources and prospective resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially changed from the original market announcement.

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