

7th August 2023

Successful ramp-up and commissioning at Po Valley's Podere Maiair-1 gas production facility in Italy

Highlights

- **The four-weeks ramp-up and commissioning programme at the Podere Maiair – 1 production facility (PVE 63%) completed during the week ending 4 August 2023**
- **A seamless ramp-up and commissioning process has concluded** with slick line rig removal of data gathering memory gauges from the C2 production zone as part of a three-day scheduled shut down
- Production at Podere Maiair – 1 has recommenced with forecast daily **production levels of 72,000 standard cubic metres per day (scm/d) until all data analysis is complete**
- Gas produced during the ramp-up period is estimated to be approximately **1,800,000 scm** with 100% of this **gas sold to BP Gas Marketing under an 18-month supply agreement**
- **Detailed analysis of well data is currently underway** with results expected within 3 weeks

Po Valley Energy Limited (ASX: PVE) is pleased to announce that ramp-up and commissioning of its Podere Maiair – 1 (PM-1) gas facility in the Selva Malvezzi Production Concession, located in the Po Valley plains of northern Italy, is complete.

The ramp-up and commissioning process has progressed in a seamless manner and concluded in a scheduled three-day shut down and removal of memory gauges from the C2 production zone. A slick line rig attended site during the last day of the shut down period to complete this successful work programme with memory gauge removal and acquisition of pressure / temperature gradient data after which production at the PM-1 facility recommenced.

Po Valley Chairman Kevin Bailey said: *“We are delighted to have completed the ramp-up and commissioning process at our PM-1 gas facility. The final transition to ongoing production at PM-1 is underway and this is a major milestone for Po Valley. The ongoing production from PM-1 is an outstanding platform from which the company can actively pursue the exploration of nearby lookalike wells.*

We are fortunate to have an exceptionally experienced team working on-site in Italy. Their commitment and dedication will continue to drive our success as we move forward to fulfill our broader strategic goals. We look forward to continuing to support the Italian Energy sector and economy well into the future.”



Figure 1 – Podere Maiar – 1 Well Site

Analysis and understanding of data from the memory gauges removed from the well and pressure / temperature gradient are important data points for long term reservoir behaviour and determining associated production levels. This data is being analysed internally and externally (consultants) in order to determine optimal and long-term production levels. It is expected that this analysis will take approximately 3 weeks and in the interim period, stable production at PM-1 will continue at approximately 72,000 scm/d.

Gas produced during the ramp-up period is estimated to be 1,800,000 standard cubic metres, however, this amount is subject to final reconciliation with commercial stakeholders via standard commercial processes. PM-1 sold 100% of this gas to BP Gas Marketing under an 18-month gas supply agreement (refer to ASX Announcement dated 14/02/2023).

The ramp-up and commissioning at PM-1 incorporated steady increases in volume starting at ~35,000 scm/day moving to ~50,000 scm/d. Thereafter, a step up in volume of 10,000 scm/d occurred on a weekly basis with production in the final week at ~80,000 scm/d prior to the scheduled three-day shut down.

With gas production commencing 4 July 2023 and ramp-up and commissioning concluding 4 August 2023, PVE and its partners can look forward to initial gas production cashflows before the end of August 2023.



Figure 2 – Nitrogen tanks

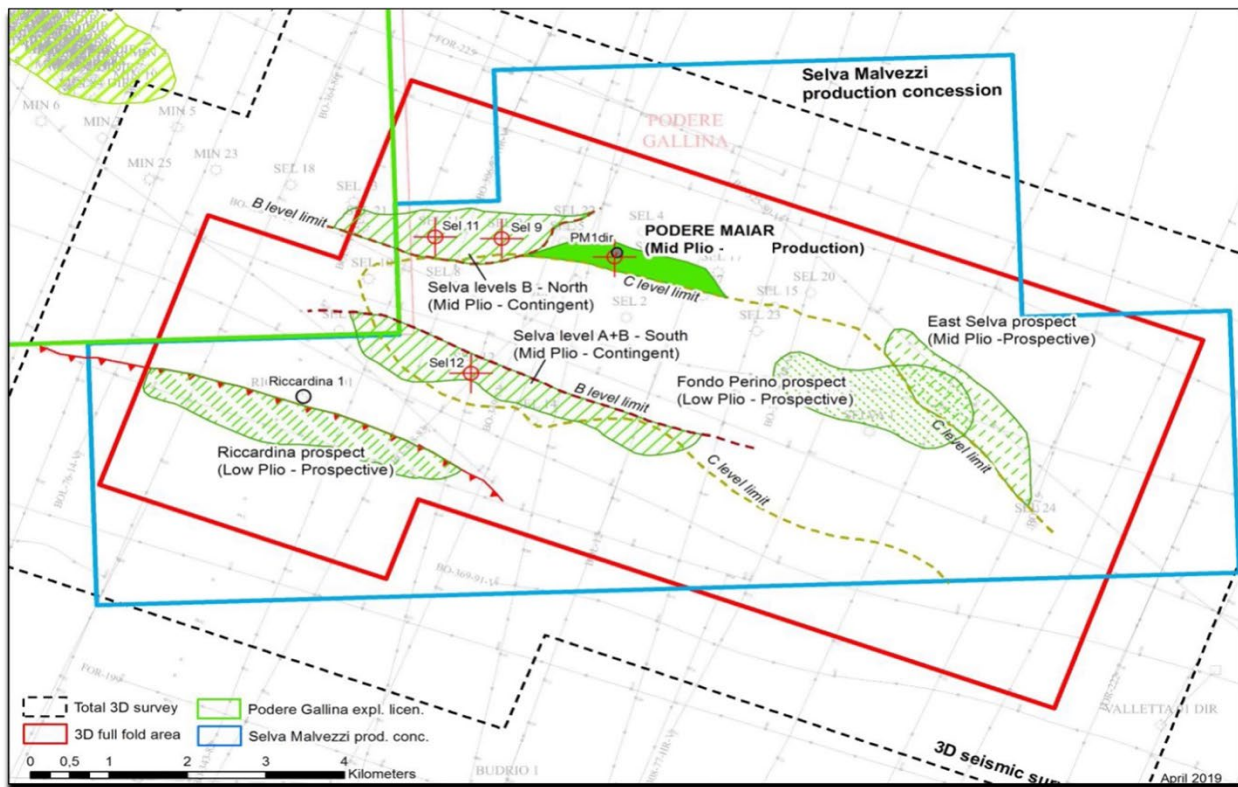


Figure 3: Selva Malvezzi Production Concession

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

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