



6 April 2021

Environmental Approval for Selva and Teodorico Natural Gas Fields

Australia's Po Valley Energy Limited, (**ASX:PVE**) ("**Po Valley**" or "**The Company**") is pleased to announce it has received Environmental approval from the Italian Government for its Selva and Teodorico natural gas field production concessions in Northern Italy.

Environmental Impact Assessment (EIA) of Teodorico and Selva Malvezzi are approved and duly signed by the Ministers of MITE (Ministry of Ecological Transition) and MIC (Ministry of Culture) and were published on the official website late last week.

Environmental approval paves the way for the grant of full production licences for both projects and Po Valley is well prepared and will submit required documentation during the June Quarter.

In the case of Selva Malvezzi, an application will be made for an INTESA between the regional government and the national government which is a standard development procedure for onshore gas fields. Following this process, we expect to be able to move toward grant of final production concession.

For Teodorico, which is offshore, no INTESA is required and documentation will be finalised and submitted to Italian authorities for the final production concession during the June Quarter.

Selva Malvezzi Production Concession ¹

With the Italian Government's full environmental approval for the Selva gas field, located just east of Bologna, development and preliminary work has now commenced to prepare the field for gas production in mid-2022.

This follows the granting early in 2019 to Po Valley of the formal Selva Malvezzi preliminary gas Production Concession (80.68km²) by the Italian Ministry for Economic Development.

Under the first phase of the development plan, Po Valley will install a fully automated gas plant at the existing Selva/Podere Maiar 1dir well site and install a one-kilometre long pipeline to connect the well with the nearby Italian National Gas Grid. 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 announcement 29 May 2018).

¹ While the title transfer of the exploration license to JV partners is complete (63% Po Valley, 20% UOG, 17% PXOG), the transfer of their respective interests in the Selva Malvezzi Production Concession can be requested and completed once the final Production Concession has been granted from MITE.

Teodorico Offshore Gas Field Development (100% PVE)

The Teodorico gas field is located in shallow east coast waters (30m) of the northern Adriatic Sea – the primary source of domestic gas production for much of Italy – and in close proximity to existing east coast offshore gas production facilities.

Following the granting of full environmental approval, Teodorico can now be granted a production concession. *Teodorico has the largest gas-in-place of all of Po Valley's gas fields and is at an advanced stage of assessment, ready for development.*

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

For further information please contact:

Michael Masterman, Po Valley Chairman 0418 9517 92

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.

| 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 |