ABN 33 087 741 571

ASX ANNOUNCMENT – 3 December 2024
Po Valley Energy Ltd (ASX:PVE)

Po Valley Energy – Update on Teodorico

Po Valley Energy Limited (**ASX:PVE**) ("**Po Valley**" or "**the Company**") would like to provide the market with the following update on its offshore asset Teodorico located in the Northern Adriatic.

As an interested party, Po Valley has been informed of a recent administrative court ruling (TAR) which has confirmed that the Environmental Impact Assessment (**EIA)** for this project must include an evaluation of the potential impacts of two newer environmentally protected areas. These two areas, which primarily aim to protect marine life, were not officially approved by the Ministry of Environment when the original assessment for Teodorico was filed. Indeed, the areas had only formed a proposal at that time. As it happened, the Environmental Impact Assessment Committee had approved the project without taking such potential protected areas into consideration. The administrative court case, raised by an environmental protection group against the Ministry, claimed that the Ministry had been aware that these areas had been under consideration, even if not yet officially recognized as protected, and therefore found fault with the positive EIA opinion on the basis that it was not comprehensive. Under the precautionary principle, the Administrative Court has ruled in favour of the environmental protection group(s).

Importantly, on 21 October 2024, the Company issued an ASX announcement providing details around a new environmental decree in Italy which had recently become effective. This Decree, and its intentions, remain firm and the Company's tenure is not impacted by this ruling. By means of clarification, all projects which fall within the defined area of the Adriatic Sea are still subject to an environmental impact assessment which not only reviews suitability but also results in a list of precautionary measures and guidance for project operators to ensure that best practices for development are upheld.

In terms of next steps, the Company has reached out to the Ministry of Environment and Energy Security to seek a meeting to discuss this ruling and the best way forward. On the basis that the Administrative Court ruling uses wording that implies that the rest of the Environmental Impact Assessment retains its legal standing and there is an invitation to renew the procedure, the Company expects that the meeting will lead to an agreed plan to best update the Environmental Impact Study previously submitted taking the two new areas into consideration. An update will be provided to the market once this has been clarified.

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

Reserves and Resources*

Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		Gas Bcf								
		1P	2P	3P	1C	2C	3C	Low	Best	High
	Selva (Podere Maiar1)	2.38	8.18	18.58						
	Selva level A South				0.7	1.1	2.3			
Selva Malvezzi	Selva level B North				2.2	5.6	11.2			
[Net]	Selva level B South				0.6	2.2	5.9			
	Fondo Perino							6.4	9.2	12.9
	East Selva							18.3	21.9	25.6
	Riccardina							8.2	24.4	81.2
	Teodorico	27	37	48						
AR94PY	Teodorico				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
	Zini (Qu-B)				1.1	2.7	4.6			
Cadelbosco	Canolo (Qu-A)				0.7	1.1	1.7			
di Sopra	Canolo (Plioc)				0.4	3.6	10.5			
	Zini (Qu-A)							0.6	1.4	2.4
Torre del Moro	Torre del Moro							420.7	502	596.1

**** Gas Reserves and Resources by Field (as per CPR dated 25 July 2022 ASX announcement 26 July 2022) less depletion from PM1 production for the year to 31 December 2023.***

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.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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