



31 OCTOBER 2025

**ASX ANNOUNCEMENT
SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT**

Solid Production and Cashflow with Continued Momentum into Q4.

Australia's Po Valley Energy Limited (ASX: **PVE**) ("**Po Valley**" or "**The Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 September 2025, covering the Company's gas exploration, development and production outcomes across its onshore and offshore assets in northern Italy.

Key Highlights

- Consistent well performance from PM-1 for the quarter meeting production expectations and driving continued strong operating cashflows
- Transition to a new offtake agreement with a new supply contract commencing 1 October 2025 with Hera Trading
- Updated EIA and development program for Casale Guida-1d, Ronchi-1d, Bagnarola-1d, and Selva Malvezzi-1d, incorporating further progress on ministry recommendations
- Field activities scheduled for Q4/2025 for the 3D geophysical survey for the Broader Selva Concession Development Program, with permitting processes and landowner agreements near completion

Selva Malvezzi Production Concession – PVE (operator) 63% Interest

Podere Maiar-1 (PM-1) Production Results	Sep 2025 Quarter
Avg. daily production (scm) (Gross)	78,795
Quarterly production ('000 scm) (Gross)	7,249
Quarterly production ('000 scm) (NET)	4,566
Weighted average price (per scm)	€ 0.37
Revenue ('000) (Gross]	€2,681
Revenue ('000) (NET]	€1,689
Field Operating costs ('000)¹ (NET]	€146
Quarterly Cashflow from production ('000)² (NET]	€1,617

Note: Net figures quoted above are the net-63% share to PVE

1. Cash outflows field operating costs per quarter excludes accrued royalties

2. Net cash from production before staff and administration costs

Financial Performance

Net Operating cashflow for the quarter was €1,035k (net to PVE)

Quarterly earnings were driven by ongoing cash flow generation from Podere Maiar-1 with consistent production averaging ~80,000 scm per day during the period. Gas prices followed the seasonal trend with average weighted gas sales price for the quarter at €0.37/scm.

Expenditure on exploration and development for the quarter was €22k (net to PVE).

Cash at 30 September 2025 was €8.48 million (~A\$15 million).

Po Valley Chairman and CEO, Kevin Bailey AM said:

“The Company has continued to make progress on the permitting front, with EIA and development program revisions underway for the proposed 4 new wells and the upcoming 3D geophysical survey in the December quarter.

“With our continued strong operating cash flow and a robust balance sheet, we are well placed to fund our planned growth pipeline.”

Operational Overview

Selva Malvezzi

Selva is an onshore natural gas field located in the eastern part of the Po Plain, in the Bologna province of the Emilia Romagna Region. Awarded in July 2022, the Selva Malvezzi Production Concession covers 80.68km² carved out from the former Podere Gallina Exploration Permit.

It includes the Podere Maiar Gas field (in production) and the gas prospects Selva Malvezzi (East Selva), Casale Guida (Selva North), Ronchi (Selva South) and Bagnarola (Riccardina).

Po Valley Operations (100% subsidiary of the Company, “PVO”) is the operator under a Joint Operating Agreement (“JOA”) and holds a 63% interest in the Selva Malvezzi Production Concession with Prospex Energy Plc (“Prospex Group”) holding 37% (17% Prospex Energy, 20% UOG Italia).

1. PM-1 gas production and well management

Total production (100%) in Q3 2025 was 7,249,134 scm, generating revenue of €2,681,549 (100%) for the quarter. Total gas production (100%) since initial flow now stands at 58,633,799 scm from the C2 level, representing ~84% of the total (100%) P1 reserves of C2 Level certified in the July 2022 CPR (PVE share of the gross amounts quoted above is 63% of total).

Daily production was consistent at ~80,000scm/day, with the exception of the final days in September with a routine alumina replacement undertaken. The well re-opened on 2nd October with production resuming at ~80,000 scm/day.

The quarter has seen the conclusion of the Gas Sales Agreement with BP Gas Marketing, with final production supplied at the end of September. From 1 October 2025, gas is supplied under the new Gas Sales Agreement with Hera Trading, a group entity headed by Hera S.p.A. (refer ASX announcement 21 August 2025).

Royalties for the quarter of €155k (€546k year to date) on the production gas sales are accrued and would be due for payment in Q2 of 2026.

Summary of gas production at PVO's 63%-owned Podere Maiar – 1 (PM-1) gas facility in the Selva Malvezzi Production Concession:

	Jul 2025	Aug 2025	Sep 2025	Sep 2025 Quarter	Year To Date
Production (scm)					
PM-1 – 100%	2,482,179	2,490,270	2,276,685	7,249,134	21,233,833
PM-1 – 63% (PVE share)	1,563,773	1,568,870	1,434,312	4,566,955	13,377,315
Revenue (€)					
PM-1 – 100%	942,019	916,860	822,672	2,681,550	8,884,838
PM-1 – 63% (PVE share)	593,472	577,621	518,283	1,689,376	5,597,450
Average gas price €/ scm	€0.38	€0.37	€0.36	€0.37	€0.42

2. Casale Guida 1d, Ronchi 1d, Bagnarola 1d, Selva Malvezzi 1d wells

The key area of focus for the Company with the next stages of development is at Casale Guida 1d (Selva North discovery), Ronchi 1d (South Selva discovery), Selva Malvezzi 1d (East Selva prospect) and Bagnarola 1d (Riccardina prospect), all of which lie within the Selva Malvezzi Production Concession.

The drilling programs for the four new drilling projects were submitted to the UNMIG department of the Italian Ministry of Environment and Energy Security (MASE) for drilling authorisation in September 2024 with an Environmental Impact Study (EIA) covering the drilling, development and production phases of the four wells filed in December 2024 reported last quarter. The EIA technical commission of the Ministry (MASE) requested further studies with observations and recommendations to be addressed.

The Company has progressed a new environmental study incorporating recommendations and amendments from the EIA technical commission which include, amongst others, addressing the location of wells to mitigate any flooding concerns for the Selva Malvezzi-1 well site location and addressing visual and noise impact concerns of the Casale Guida and Ronchi well sites.

Field work, including geophysical acquisition, on the approved 3D geophysical survey over the Selva Malvezzi Production concession, is on track to commence in Q4/2025. The permitting process and execution of landowner access agreements were near completion at the end of this quarter; a lengthy process with over 1,800 landowners across the Production Concession area.

Expenditure for the quarter in relation to the above progression of work programs on the Selva prospects was €22k (net to PVE), with expenditure expected to increase over the next two quarters as the Company implements the 3D geophysical survey and completes the EIA study and drilling programs of the new wells.

Teodorico

The Company progressed works in preparation of a revised EIA addressing the additional requirements, particularly in relation to the two environment protection areas to be addressed following the Regional

Administrative Court (TAR) ruling in 2024. This EIA revision seeks to incorporate the recommendations of the Directorate of the Ministry of Environment, specifically addressing the protected areas that were not included in the original submission because they were established after that time. The Company plans to finalise and submit the revised EIA at the earliest opportunity.

Other Assets

The Company is reviewing optimal exploration and development paths for the other onshore exploration assets (Cadelbosco di Sopra, Grattasasso and Torre del Moro), including the possibility of third-party investors / partners interested in participating in their exploration and development. Cadelbosco di Sopra and Grattasasso are shallow gas opportunities which fit neatly within the Company's proven exploration and development capabilities, whilst Torre del Moro is a large deep gas/condensate prospect. In addition, these areas include oil contingent resources at Cadelbosco and Grattasasso as well as oil prospective resources at Torre del Moro.

Financial performance

Cash flow

Net operating cashflows for the quarter were €1,035k. Net operating cashflows included receipts from gas sales of €1,763k, production operating costs of €146k (net production operating cash of €1,617k) and regional taxes assessed of \$209k. Receipts from gas sales have a one-month lag due to normal trading terms with BP Gas Marketing. Revenue receipts and production costs are net of any Joint Venture Partner contribution and/or distributions of 37%.

Royalties are paid annually in arrears for the prior year of production, with the next payment due in Q2/2026. Royalties paid in the year to date of €616k (63%) relate to 2024 production year revenues.

The Group's cash balance as at 30 September 2025 was €8,487k (~A\$15m).

Regarding Section 6.1 of the Appendix 5B amounts paid to related parties and their associates totalled €125k, consisting of executive and non- executive director remuneration and consulting fees.

Information Provided in Accordance with ASX Listing Rules 5.4.1 and 5.4.2

In accordance with ASX Listing Rule 5.4.1, the Company confirms that there have been no material developments or changes to its exploration or production activities other than as already disclosed in the relevant sections above. The focus in this quarter was gas production at the Podere Maiar-1 and progression of the work program on the development plan of the new wells in the Selva Malvezzi Production Concession.

In accordance with ASX Listing Rule 5.4.2, the Company advises that the development, production and exploration activities undertaken, and costs incurred are as described in the relevant sections above.

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

Enquiries to:

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To ask questions directly to Po Valley Energy, view this report and access media content, visit our interactive investor website at: <https://povalley.com/link/PwbY6r>

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Appendix

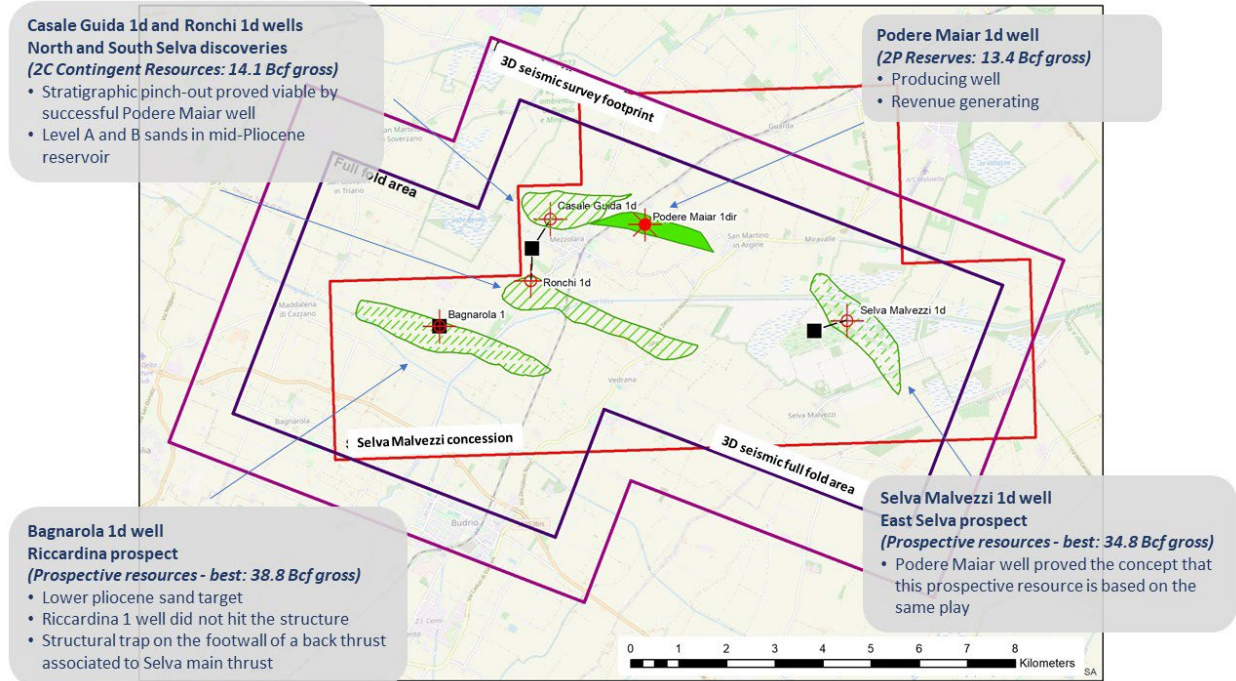


Figure 1: Selva Malvezzi Production Concession

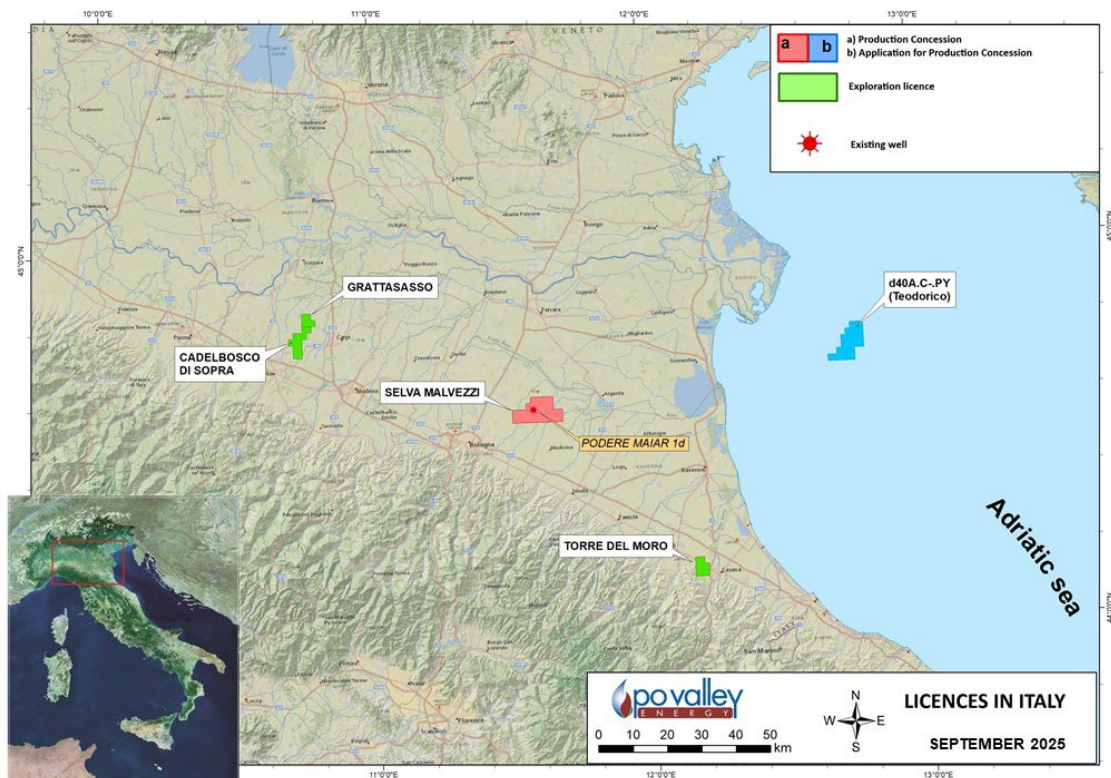


Figure 2: Po Valley Energy Licences in Italy

Summary of Current Licences and Permits

	Status	Tenement	Location	Interest held
PRODUCTION CONCESSIONS	AWARDED	<i>Selva Malvezzi⁽¹⁾⁽²⁾</i>	Italy, Emilia Romagna	63% Po Valley 37% Prospex Group
	PREL. AWARDED	<i>Teodorico (d.40.AC-PY)</i>	Italy, Adriatic Offshore	100% Po Valley
EXPLORATION PERMITS	GRANTED	<i>Cadelbosco di Sopra</i>	Italy, Emilia Romagna	100% Po Valley
		<i>Grattasasso</i>	Italy, Emilia Romagna	100% Po Valley
		<i>Torre del Moro</i>	Italy, Emilia Romagna	100% Po Valley

¹ Net to PVE is 63%, JV partners' 37% held by Prospex Group (Held by Prospex Energy Plc wholly owned subsidiaries PXOG Marshall Limited 17% and UOG Italia S.r.l. 20%)

² Selva Malvezzi Production Concession includes areas that are deemed suitable for exploration including the prospects at Casale Guida 1d (North Selva), Ronchi 1d (South Selva), Selva Malvezzi 1d (East Selva) and Bagnarola 1d (Riccardina). These exploration areas were previously held under the Podere Gallina exploration permit and are included in the Selva Malvezzi Production Concession awarded in 2022.

Reserves and Resources*

Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		Gas Bcf								
		1P	2P	3P	1C	2C	3C	Low	Best	High
Selva Malvezzi (NET 63%)	Selva (Podere Maiar1)**	1.3	7.1	17.5						
	Selva level A South				0.7	1.1	2.3			
	Selva level B North				2.2	5.6	11.2			
	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
d.40.AC-PY	Teodorico	27	37	48						
	Teodorico				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
Cadelbosco di Sopra	Zini (Qu-B)				1.1	2.7	4.6			
	Canolo (Qu-A)				0.7	1.1	1.7			
	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) with the **exception of the Podere Maiar1 reserves which are adjusted for depletion from PM1 cumulative net production from commencement of production to 30 September 2025.

Reserves and Resources – Oil **

Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		Oil MMbbl **								
		1P	2P	3P	1C	2C	3C	Low	Best	High
Cadelbosco di Sopra	Bagnolo in Piano				6.6	27.3	80.6			
	Bagnolo SW							22.1	54.5	112.0
Grattasasso	Ravizza				2.8	16.1	41.6			

**** The Oil resources were previously removed from the statement of Resources due to the "PITESAI" legislation in 2022 restricting activities on Oil discoveries. With that legislation now repealed, the above table now includes the original reported Resources as per the CPR dated 24 April 2019 (ASX announcement 26 April 2019).**

Podere Maiar1 Reserve Reconciliation:

		Reserves – Gas Bcf		
		1P	2P	3P
Selva Malvezzi (NET 63%)	Selva (Podere Maiar1) per CPR dated 25 July 2022*	2.6	8.4	18.8
	Depletion from production 6,198,023scm (NET) 4 Jul 2023 – 31 Dec 2023	(0.22)	(0.22)	(0.22)
	Depletion from production 17,363,955scm (NET) 1 Jan 2024 – 31 Dec 2024	(0.61)	(0.61)	(0.61)
	Depletion from production 13,377,315scm (NET) 1 Jan 2025 – 30 September 2025	(0.47)	(0.47)	(0.47)
	Adjusted Reserves after cumulative depletion from production at 30 September 2025	1.30	7.1	17.5

***Reserve as per CPR dated 25 July 2022 ASX announcement 26 July 2022**

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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PO VALLEY ENERGY LIMITED

ABN

33 087 741 571

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,763	5,838
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(146)	(468)
	(d) staff costs	(213)	(560)
	(e) administration and corporate costs	(172)	(438)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (including regional taxes)	(209)	(209)
1.7	Government grants and tax incentives	-	-
1.8	Other – Royalties on gas sales	-	(616)
	Other – Recoveries from JV	14	116
1.9	Net cash from / (used in) operating activities	1,035	3,661
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(c) property, plant and equipment –PM1 (net to PVE)	-	(7)
	(d) exploration & evaluation (if capitalised)	(22)	(175)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(22)	(182)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease liabilities	(8)	(22)
3.10	Net cash from / (used in) financing activities	(8)	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,475	4,994
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,035	3,661
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(22)
4.5	Effect of movement in exchange rates on cash held	7	36
4.6	Cash and cash equivalents at end of period	8,487	8,487

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter €'000	Previous quarter €'000
5.1 Bank balances	8,487	7,475
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,487	7,475

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter €'000
125
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end €'000	Amount drawn at quarter end €'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Convertible Notes	-	-
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	€'000
8.1 Net cash from operating activities (Item 1.9)	1,035
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(22)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,013*
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,487
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,487
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	n/a as quarter net cash inflow of *€1,013k

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

n/a

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Po Valley Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.