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ASX ANNOUNCMENT – 18 November 2025

PO VALLEY ENERGY – UPDATE ON SELVA MALVEZZI CONCESSION ACTIVITIES

Po Valley Energy Limited (ASX: PVE) (“Po Valley” or “the Company”) advises that Chairman and CEO Kevin Bailey AM has recently completed a site visit to the Selva Malvezzi Concession in Italy’s Emilia Romagna region, where several key operational, environmental and development activities are currently underway.

Podere Maiar-1 (PM-1) Gas Plant:

Noise Reduction Works

Image 1 – Sound insulation barriers

As part of ongoing operational improvement and community engagement initiatives, Po Valley has completed a series of noise-reduction upgrades at the Podere Maiar-1 (PM-1) gas plant. Enhancement carried out includes the installation of sound-insulating barriers around the gas compression units, nitrogen tanks and unidirectional valves

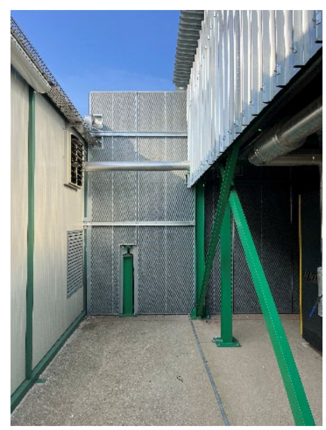

Image 2 – Sound insulation barriers

These upgrades have significantly reduced plant noise and further strengthened the Company’s relationship with neighbouring landowners.

Image 3 Planting around perimeter

Vegetation Screening Completed

In response to a request from the Municipality of Budrio (EIA), Po Valley has completed the planting of a new vegetation buffer along the perimeter fence of the PM-1 facility. The planting, undertaken in October 2025 following agronomist advice, comprises six hardy species selected for low-maintenance requirements and year-round resilience.

The vegetation is expected to mature over the next two years, providing an effective natural screen and reducing the plant's overall visual impact.

Successful Slick Line Test

A routine Slick Line integrity test was completed on 5 November 2025 to assess the condition of the PM-1 well. The contractor temporarily shut the well and ran a probe to check for water or sand ingress and to verify downhole behaviour.

Key outcomes:

- No water or sand ingress detected
- The well continues to behave fully in line with expectations
- The well was safely returned to production and reconnected to the SNAM pipeline
- Current production rate restored to approximately 80,000 Scm/day

Image 4 – Slick line operation

The PM-1 well continues to deliver strong performance from the C2 level, having produced 61 million Scm over the past two years. Remaining reserves include:

Licence	Project	Reserves		
		Gas Bcf		
		1P	2P	3P
Selva Malvezzi (NET 63%)	Selva (Podere Maiar1)*	1.3	7.1	17.5

**** Gas Reserves for PM1 Field are as per CPR dated 25 July 2022 (ASX announcement 26 July 2022) adjusted for depletion from PM1 cumulative net production from commencement of production to 30 September 2025 .***

This table does not include any contingent or prospective resources across the Selva Malvezzi Concession and represents proportion Net to PVE.

3D Seismic Survey Progressing Across Selva Malvezzi

A central focus for the Company has been the commencement of the Selva Malvezzi 3D Seismic Survey, designed to materially improve the Company's geological understanding across the concession.

Image 5 – Vibroseis truck on field performing sweep for 3D Seismic Survey

Po Valley previously relied on legacy 2D seismic data acquired by ENI in the 1970s–1980s. With significant advancements in seismic technology and a broader work program planned for the concession, the Company sought and received authorisation (April 2025) for a full modern 3D seismic acquisition program. Permitting undertaken in September and October 2025 secured agreement from 1,748 landowners across a 140 km^2 survey area covering the municipalities of Budrio, Molinella, Minerbio, Medicina and Granarolo.

Current Field Operations Underway

Po Valley has appointed Geofizyka Toruń, one of Europe's leading seismic contractors, to conduct fieldwork. A team of 44 specialists is now onsite.

Fieldwork includes:

- Deployment and testing of 8,500 wireless receiver nodes
- Identification of 5,000 vibration points across the survey area
- Receiver placement optimised in consultation with municipalities and landowners

Image 6 – Wireless receiver node

- 95% survey coverage achieved despite minor exclusions (swamp zones, hunting concessions, environmental sensitivity areas, limited non-access parcels)
- Data acquisition, commenced on 13th November 2025, performed by single sweeps from four vibroseis trucks operating simultaneously in separate quadrants. Recording will occur over **10–14 days** across a **3–4 week** period, subject to weather conditions.

Image 7 – Vibroseis trucks deployed

Image 8 – Vibroseis truck on field

PVE Chairman, Kevin Bailey AM, inspected the seismic field operations at the Geofizyka Torun base camp and observed the deployment of the receiver nodes. The project is progressing according to plan with strong cooperation from local municipalities, farmers' associations and landowners.

Data Processing and Next Steps

Field operations are expected to be completed by mid-December, weather permitting.

The acquired data will undergo time-domain volume processing, anticipated to be completed by April 2026, producing a full three-dimensional subsurface model for future development planning.

The Company will provide further updates on the activities as these progress.

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

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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/PwbJDr

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Summary of Current Licences and Permits

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