



Investor Presentation

A European Gas Producer

January 2026



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RESERVES AND RESOURCES

Po Valley Energy Limited (ASX:PVE) provides the following additional information to this Presentation:

1. The estimates of Reserves, Contingent and Prospective Resource included in the Presentation are estimates reported in the Competent Persons Report (CPR) dated 25 July 2022 issued by CGG Services UK Limited (CGG) and as per the ASX announcement of 26 July 2022 and are pre-production reserves.
2. All estimates, except for those relating to Teodorico, have been determined using a deterministic method. Estimates for Teodorico have been determined using a probabilistic method.
3. Where reported, aggregated Reserves and Contingent Resources are aggregated by arithmetic summation by category.
4. In relation to Prospective Resources reported in the Presentation on slides 6,10,14 and 15:

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.
5. 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 presentation 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 announcements.

Po Valley Energy

WHO WE ARE

- European natural gas producer with multiple assets in Italy
- HQ in Australia and an operating office in Rome
- **Cash flow positive** since 2023 from production at the Selva Malvezzi asset in northern Italy

OUR TEAM

- Lean, efficient, no-nonsense local management team
- **Highly experienced** in obtaining and operating exploration and production assets in the Italian oil and gas industry.
- Strong alignment with shareholders at **33% insider ownership**

WHY INVEST

- **Strong Balance Sheet:** High FCF, healthy cash position.
- **Consistent Results:** Gas production is stable since the well start-up in 2023 (80k Scm/d) with very low cost of sales.
- **Ambitious growth:** New wells targeted to be drilled starting in 2027 at the flagship asset (Selva Malvezzi Production Concession) with potential incremental production



Image 1: Podere Maiar -1 Well Site during drilling phase

Capital Structure

Market Data

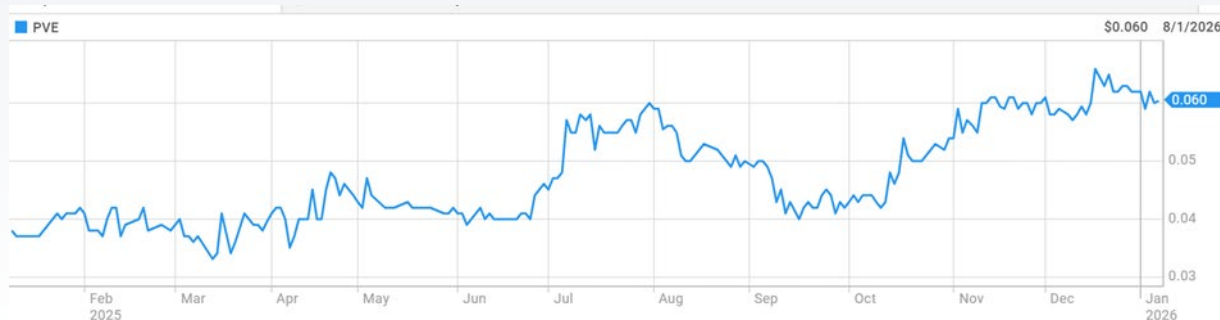
Ticker	ASX: PVE	OTCQB: PVLEF
Share price (Close at January 16, 2026)	A\$0.060	US\$0.050
Market Cap (January 16, 2026)	A\$69.5m	US\$57.9m

Share Structure

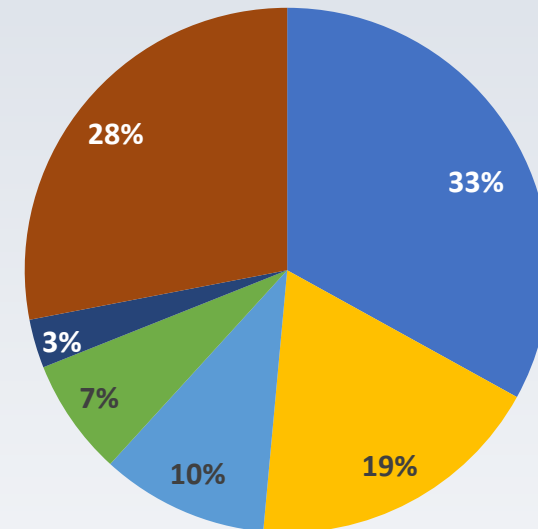
Shares Outstanding	1,158.96m
Options, Warrants	Nil
Fully Diluted Shares Outstanding*	1,158.96m

*As reported 30 September 2025

Share Price Chart – 12 Months



Ownership



- Insiders
 - Kevin Bailey 26%
 - Michael Gentile 4%
 - Joseph Constable 3%
- Michael Masterman
- Beronia Investments & Associates
- Paul Lambert & Associates
- Laurence Macri
- Float

Analyst Coverage

Stuart Baker



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Board and Management Team



Kevin Bailey AM
Chairman and CEO

Kevin joined the Board in 2016, became Chairman in 2022, and CEO in 2025. A shareholder since 2008, he brings extensive business experience, including roles on several boards such as the Timor-Leste Petroleum Fund.



Sara Melinda Edmonson
Non-Executive Director

Sara joined the Board in 2019 and previously led PVE from 2010 to 2017. She brings deep gas sector and international advisory experience and is a former President of Associazione Energia Nazionale.



Joseph Constable
Non-Executive Director

Joseph joined the Board in 2021 and is a long-term shareholder with deep knowledge of PVE's assets. Experienced investor and company director; former Portfolio Manager at Hancock & Gore Ltd



Katrina O'Leary
Non-Executive Director

Katrina joined the Board in 2022. An experienced IP and IT lawyer, she advises on ESG compliance and has worked internationally. She brings legal compliance, governance, and risk management expertise to the Board.



Michael Gentile
Non-Executive Director

Michael joined the Board in 2024. A leading Canadian strategic investor, he co-founded Bastion Asset Management and brings deep capital markets expertise from his extensive experience in mining and portfolio management.



Manuel Porcelli
General Manager

Appointment as General Manager in December 2025: seasoned executive with 20 years of extended Contract, Project and Financial Management experience in the Energy sector in Italy and abroad.



Giorgio Bertuzzi
Exploration & New Projects Manager

Giorgio has 46 years' experience in oil and gas, including 31 years at ENI/Agip, with exploration and management roles in Italy and Africa.



Gianluca De Rosa
Senior Geophysicist & Team Leader

Gianluca joined in 2008 with over 30 years in oil and gas, including 10 years at Eni specializing in upstream exploration across onshore, offshore, gas, and deep oil projects.



Pier Paolo Poncia
Senior Geologist

Pier Paolo joined in 2010 and has 25 years' experience in geology, structural monitoring, GIS, and oil & gas exploration. He previously worked on major Italian transportation infrastructure projects.



Diego Balistreri
Development and Production Manager

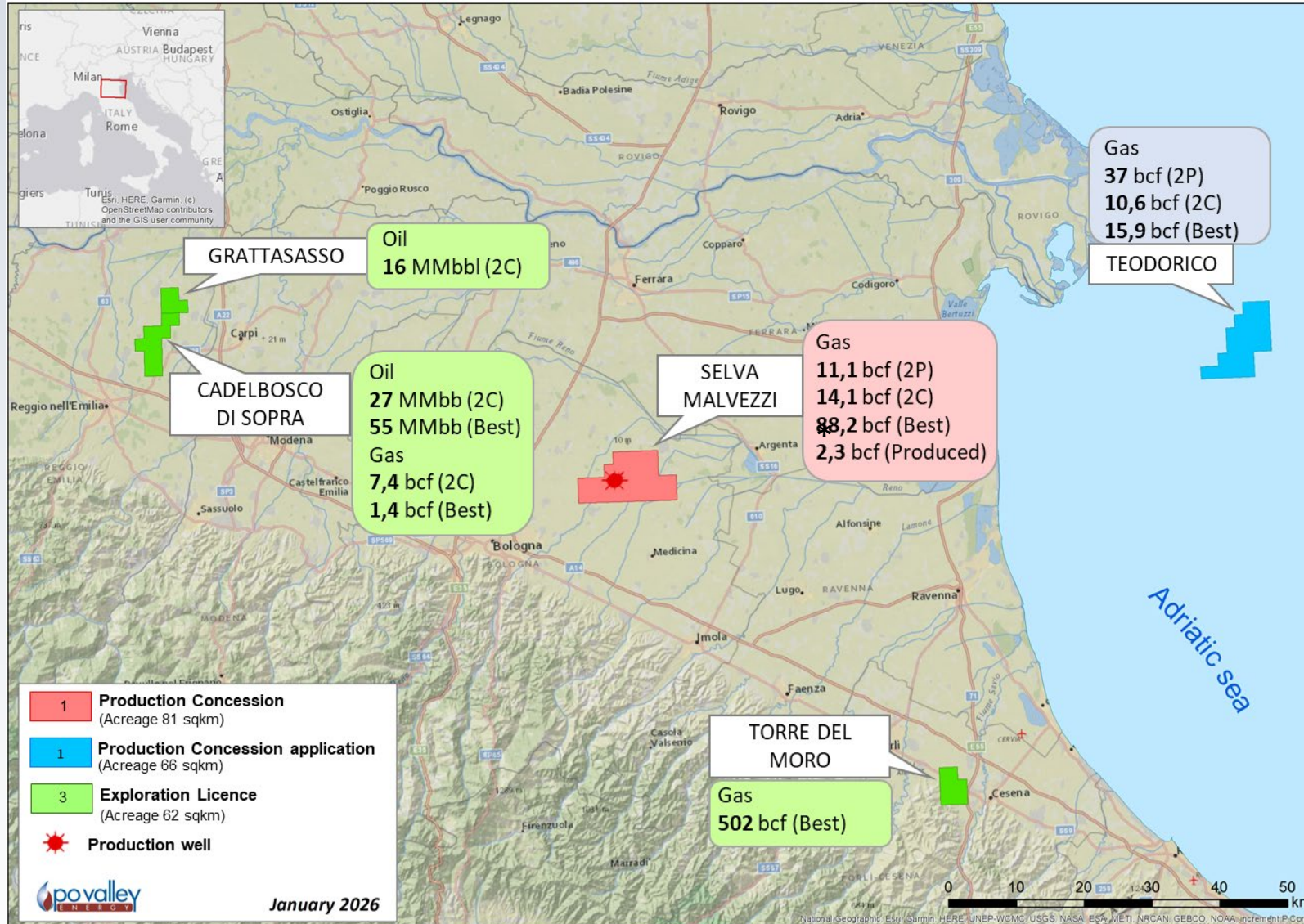
Diego, started his career in 1978 with ENI and later worked at Elf Aquitaine and Enterprise Oil. Since joining Po Valley in 2011, he has managed development and production of multiple gas fields, currently overseeing Podere Maiar.



Daria Fortunati
Geologist Production Manager

An experienced Geologist & Production Manager that is knowledgeable with Italian compliance reporting, external and government relations.

Po Valley Energy Asset Portfolio



Reserves and Resources Summary (100%)¹

Gas	
Reserves (2P)	48,1 bcf
Contingent Resources (2C)	32,1 bcf
Prospective Resources (Best)	607,5 bcf
Production to date (as at Dec 2025)	2,3 bcf
Oil	
Contingent Resources (2C)	43 MMbbl
Prospective Resources (Best)	55 MMbbl

¹ **Contingent and Prospective Resources are not reserves and may not be developed.** Total aggregated Reserves and Resources are aggregated by arithmetic summation by category. The table above represents 100% of Reserves and Resources. Reserves and Resources in relation to Selva Malvezzi concession **Net to PVE** are **63%** of the gross amounts shown*. Reserves and Resources per CGG CPR (July 2022) Refer to ASX Announcement 26 July 2022 adjusted for cumulative production up to 31 December 2025.

*Selva Malvezzi: PVE 63% ownership. JV partner Prospex Energy PLC

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.

Selva Malvezzi

Asset Overview

- 1 well in production since 2023 (Podere Maiar 1d)
- 4 new wells targeted to be drilled to unlock potential additional FCF*

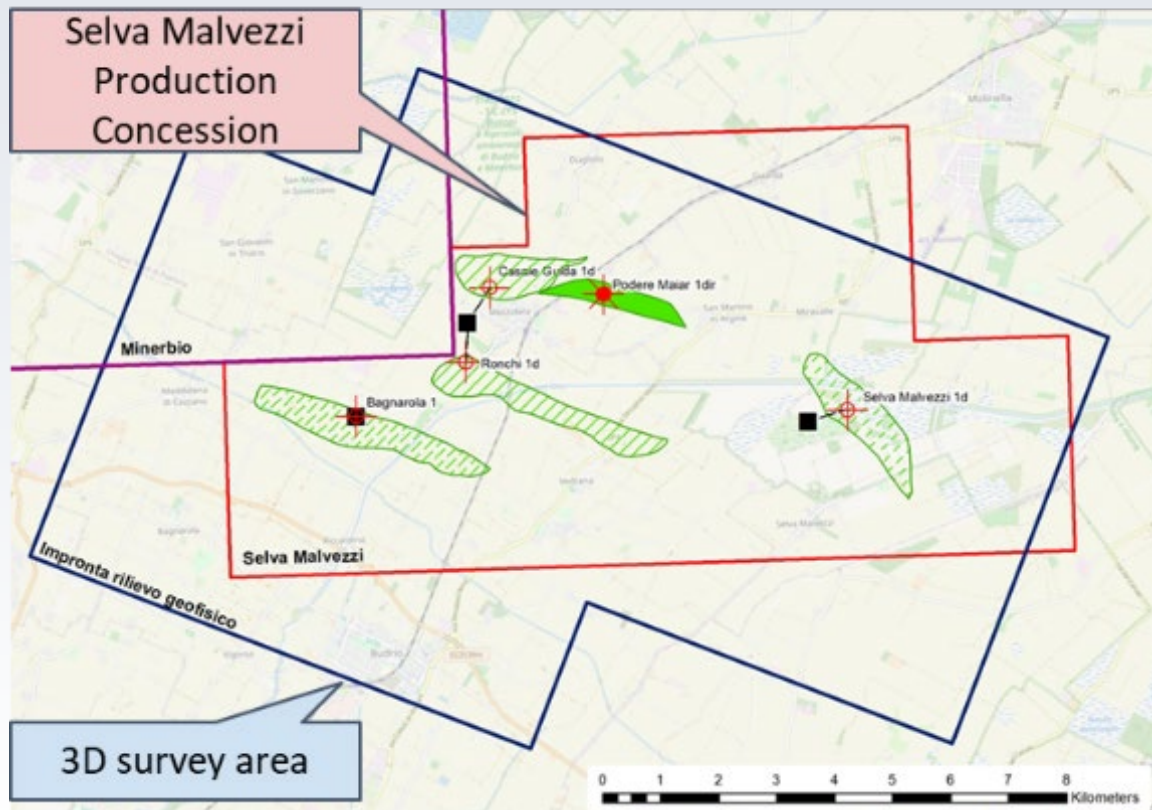


Image: PMI- Production facility

*Main dependencies:

- 3D Geophysical survey results
- EIA Ministry approval
- No major negative impact to current business case economics

Key Financials

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Quarterly production ('000 Scm)	4,023	4,306	4,421	4,614	4,236	4,574	4,566	4,392
Weighted average price (per Scm)	€ 0.30	€ 0.34	€ 0.39	€ 0.46	€ 0.50	€ 0.39	€ 0.37	€ 0.33
Revenue ('000)	€ 1,201	€ 1,456	€ 1,737	€ 2,129	€ 2,103	€ 1,805	€ 1,689	€1,450
Field Operating costs ('000) ²	€ 146	€ 174	€ 179	€ 162	€ 196	€ 126	€ 146	€276
Quarterly Cashflow from production ('000) ³	€ 1,011	€ 1,201	€ 1,511	€ 1,733	€ 2,001	€ 1,136 ⁴	€ 1617	€ 1,200
G&A and Other costs ('000)	€144	€171	€295 ⁵	€ 622 ⁵	€ 303	€ 222	€ 587 ⁵	€341 ⁵
Exploration or development expenditure ('000)	€9	€25	€168	€273	€124	€36	€22	€860
Cash at End of Period ('000)	€ 2,108	€ 3,114	€ 4,159	€ 4,994	€ 6,567	€ 7,475	€ 8,487	€ 2,463
Investments in Short-term bonds('000)	-	-	-	-	-	-	-	€ 6,000
Debt	Nil							

Note: All figures in the table above are quoted on a net-63% share to PVE

1. Refer to Quarterly Announcements released on the ASX on or around 30 April, 31 July, 31 October and 30 January
2. Cash outflows field operating costs per quarter excludes accrued royalties
3. Net cash from production before staff and administration costs.
4. Includes impact of royalties paid of €616k which relate to FY2024.
5. Includes provisional and regional taxation payments : of € 32k Q3/24; € 44k Q4/24 ,€ 209k Q3/25 and € 106k Q4/25

Selva Malvezzi

Key Milestones

2023

Podere Maiar well built on time and on budget



Ongoing

Maintain steady production at Podere Maiar 1d generating cash revenues

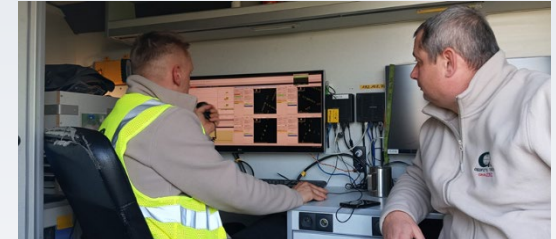


2025-onward

Geology and geophysics work programs and drilling programs on 4 new wells: Casale Guida 1d, Ronchi 1d, Bagnarola 1d, Selva Malvezzi 1d



Perform 3D geophysical survey over the whole Production Concession



Process and interpret 3D geophysical data

In Progress (Expected Q2 2026)

Submit EIA (Environmental Impact Analysis) for drilling and development

In Progress (Expected Q2 2026)

Receive Ministry approval (EIA Decree)

Estimated 2027

Consistent execution

Selva Malvezzi

Production status and potential expansion

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Podere Maiar 1d	PRODUCTION (2P Reserves 13,4 bcf)														
POTENTIAL PRODUCTION (MMScm)	28,3	28,2	28,2	28,0	28,0	28,0	27,9	27,9	24,0	20,2	17,0	13,3	9,0	5,0	



Data shown in the tables is based on 100%; **Net to PVE is 63%** of data shown.

Future potential development or production is contingent on 3D Seismic confirmation of contingent and prospective resource estimates.

Podere Maiar 1d production based on historic production volumes and profile

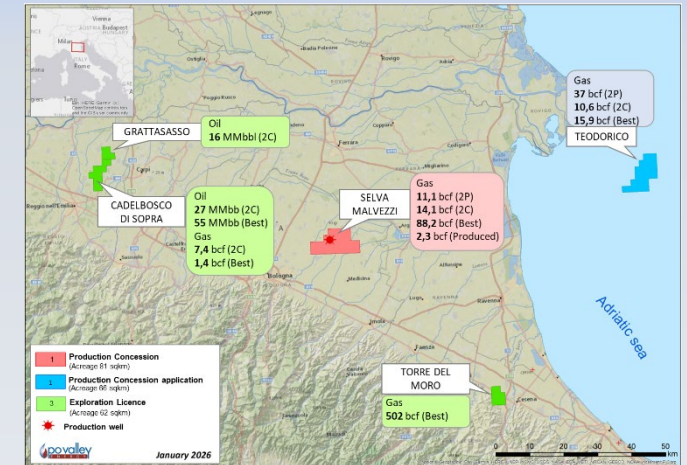
budgeted

COSTS- CAPEX (m €)	14.00	26.13
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Secure permits and funding for growth potential

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Other Assets – Additional Growth Potential



Project	Ownership	Location	Stage	Prospects/targets	Options
Teodorico	100%	Offshore	Production Concession application	Two gas discoveries in shallow water (35 m) drilled and tested by the former operator ENI (Carola 1, Irma 1) in multilayers Pleistocene sand (1300-1600 m)	<ul style="list-style-type: none"> - Sell to a major offshore operator - Secure JV partner through a farm-in arrangement - Sell asset while retaining royalty <p>Status: under evaluation</p>
Cadelbosco di Sopra	100%	Onshore	Exploration Licence	Quaternary and Pliocene sandy gas targets (1000-1300 m) /deep Eocene-Oligocene limestones oil discoveries (4500m)	<p>Introduction of third-party investors/partners interested in participating in development of the asset.</p> <p>Status: under evaluation</p>
Grattasasso	100%	Onshore	Exploration Licence	Deep Eocene limestones oil discoveries (4500m)	
Torre del Moro	100%	Onshore	Exploration Licence	Faulted anticline trap in Lower Cretaceous limestone (3500-4000 m)	

Optionality available

Investment summary



Selva Production

providing stable free cash flows



Growth Portfolio

Potential path to incremental FCF with additional optionality



Strong Market conditions

with growing demand for domestic gas supply for energy security



Aligned Board

33% insider ownership gives clear alignment with shareholders



Local management team

with prior experience in the PVE assets and with bringing gas to market in Italy



Portfolio diversification

and potential hedge

CONTACT US

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Table of Reserves and Resources*

Gas 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 Maiari)**	1.14	6.97	17.36						
	Selva level A Ronchi-Id				0.7	1.1	2.3			
	Selva level B Casale Guida-Id				2.2	5.6	11.2			
	Selva level B Ronchi-Id				0.6	2.2	5.9			
	Fondo Perino							6.4	9.2	12.9
	Selva Malvezzi Id							18.3	21.9	25.6
	Bagnarola-Id							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 Maiari Reserves which are adjusted for depletion from PM1 cumulative net production from commencement of production to 31 December 2025.

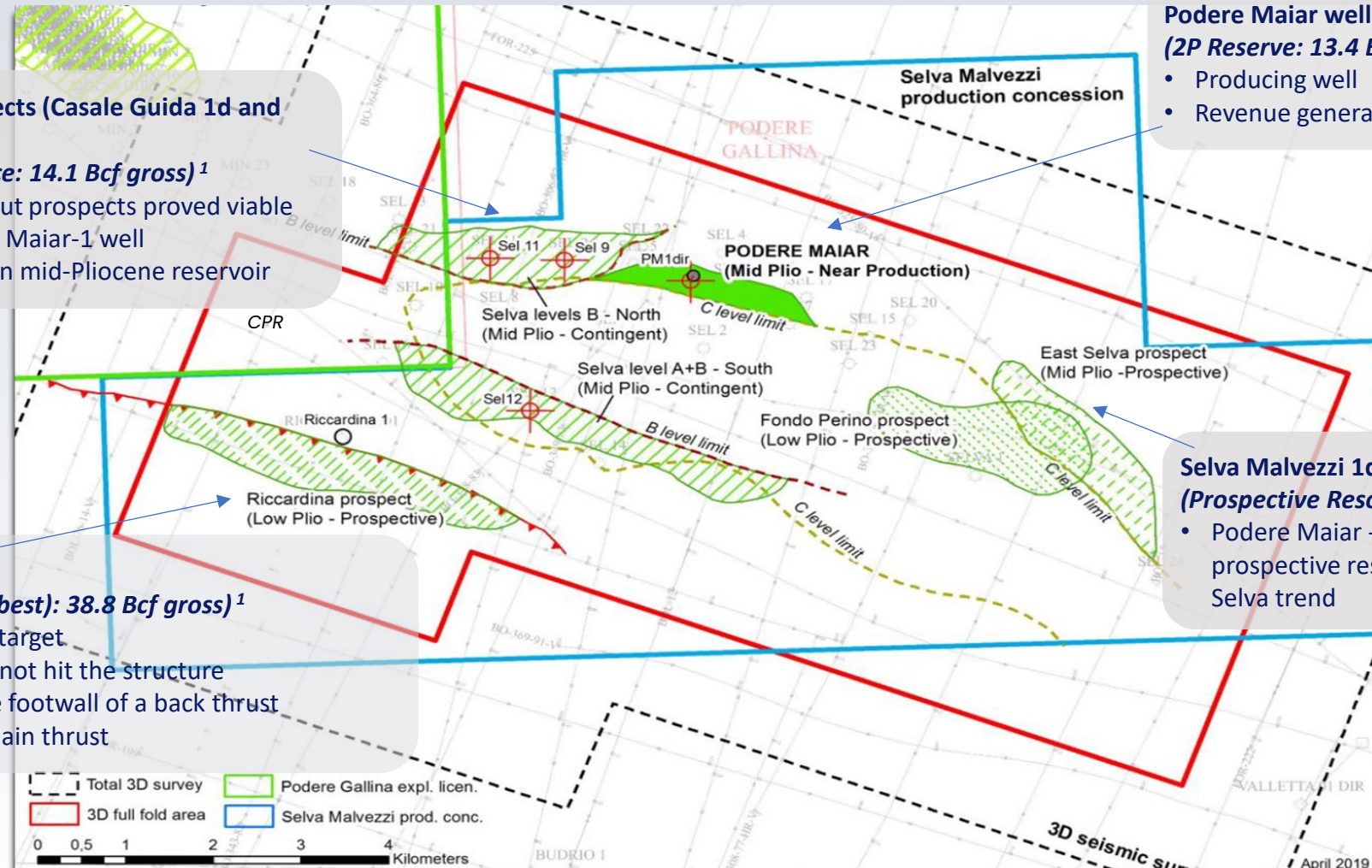
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Oil Reserves and Resources**:										
Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		Oil MMBbl **								
		1P	2P	3P	1C	2C	3C	Low	Best	High
Cadelbosco di Sopra	Bagnolo in Piano				6.6	27.3	80.6			
	Bagnolo SW							22.1	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).

PM-1 unlocks Selva Malvezzi upside potential – look alike prospects



Selva levels A+B Prospects (Casale Guida 1d and Ronchi 1d wells)
(2C Contingent Resource: 14.1 Bcf gross)¹

- Stratigraphic pinch-out prospects proved viable by successful Podere Maiar-1 well
- Level A and B sands in mid-Pliocene reservoir

Podere Maiar well
(2P Reserve: 13.4 Bcf gross)¹

- Producing well
- Revenue generating

Selva Malvezzi 1d prospect
(Prospective Resource (best): 34.8 Bcf gross)¹

- Podere Maiar - 1 Well proved the concept that this prospective resource is based on the same play of Selva trend

Bagnarola 1d prospect
(Prospective Resource (best): 38.8 Bcf gross)¹

- Lower pliocene sand target
- Riccardina-1 well did not hit the structure
- Structural trap on the footwall of a back thrust associated to Selva main thrust

1. Reserves and Resources **Net to PVE** are **63%** of the gross amounts shown above : Podere Maiar Well Net 8.4 Bcf 2P Reserve (pre-production), Casale Guida 1d and Ronchi 1d wells Net 8.9 Bcf 2C Contingent Resource; Selva Malvezzi 1d prospect Net 21.9 Bcf Prospective Resource, Bagnarola 1d prospect Net 24.4 Bcf Prospective Resource

3D Geophysical Acquisition

- **November 2025** 140km² 3D acquisition covering the whole concession area
- **Compressive sensing 3D (CS)** fast acquisition technique (first time in Italy)
- 5050 Source Points, 8700 WiFi Receiver Points, 1050 landowners/farmers involved
- Recording phase (14 days), negligible environmental impact, no damages
- Costs/time in line with planned budget

