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ASX ANNOUNCMENT – 29 JUNE 2026
Po Valley Energy Ltd (ASX:PVE)

PO VALLEY ENERGY – SELVA MALVEZZI CONCESSION: ENVIRONMENTAL IMPACT ASSESSMENT FILED FOR FOUR-WELL DRILLING PROGRAM

Po Valley Energy Limited (**ASX: PVE**) ("**Po Valley Energy**", "**Po Valley**", or the **Company**) is pleased to provide an update on the Selva Malvezzi production concession activities.

After months of detailed work, Po Valley Operations Pty Ltd ("**PVO**"), a wholly owned subsidiary of Po Valley Energy has achieved a significant regulatory milestone. PVO is the operator of the Selva Malvezzi production concession and owns a 63% working interest with the remining 37% held by the Prospex Energy Group.

On Friday June 26th, PVO filed an Environmental Impact Assessment (EIA) with Italy's Ministry of Environment and Energy Security (MASE). The EIA covers the project to drill, develop and commission four new wells within the Selva Malvezzi Production Concession in the Po Valley Basin in Northern Italy. The four proposed wells are relatively close to the existing Podere Maiar 1 well which has been in continuous production for Po Valley Operations for three years since July 2023 at approximately 80,000 Scm/day.

Processing of the 3D Geophysical campaign data, covering approximately 140 square km is nearing completion and interpretation will commence immediately thereafter. This work will deliver a high-resolution, three-dimensional subsurface model which will inform our drilling program once we have received Ministry approval.

The four well program will target the significant gas potential of the Selva Malvezzi concession. The filing of the EIA is a significant step forward and the company will work with the Ministry to ensure the highest standards are observed as it works towards contributing to energy security for the Emilia Romagna region of Italy. The reservoirs targeted are close to the existing SNAM National pipeline which will further enhance local industry efficiency.

Chairman and CEO, Kevin Bailey commented, "*The filing of the EIA in such a timely manner will facilitate the Ministry to assess the suitability of these projects in the heart of Emilia-Romagna to benefit the people of the Region. It is a credit to the whole Po Valley Operations team, who worked diligently to provide such a professional report. Approving the EIA will allow Po Valley Energy to commence an ambitious drilling program in 2027, benefiting the region's people and the shareholders.*"

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/PbqX8r

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Appendix

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)**	1.07 [(1)]	6.81	17.20						
	Selva level A Ronchi 1d				0.7	1.1	2.3			
	Selva level B Casale Guida 1d				2.2	5.6	11.2			
	Selva level B Ronchi 1d				0.6	2.2	5.9			
	Fondo Perino							6.4	9.2	12.9
	Selva Malvezzi 1d							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 31 March 2026. (1) Total Level C2 P1 reserves have been produced, the 1.07Bcf 1P reserves in the table above are remaining C1 Level 1P Reserves***

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:

	Level C2	Reserves – Gas Bcf		
		1P	2P	3P
Selva Malvezzi (NET 63%)	Selva (Podere Maiar1) per CPR dated 25 July 2022*(Level C2+C1)	1.54	5.56	14.17
	Depletion from production 6,198,023scm (NET) 4 Jul 2023 – 31 Dec 2023 (Level C2)	(0.22)	(0.22)	(0.22)
	Depletion from production 17,363,955scm (NET) 1 Jan 2024 – 31 Dec 2024 (Level C2)	(0.61)	(0.61)	(0.61)
	Depletion from production 17,769,866 scm (NET) 1 Jan 2025 – 31 December 2025 (Level C2)	(0.63)	(0.63)	(0.63)
	Depletion from production 4,574,955 scm (NET) 1 Jan 2026 – 31 March 2026(Level C2)	(0.16)	(0.16)	(0.16)
	Adjusted Reserves after cumulative production depletion as at 31 March 2026.	0	**3.89**	**12.50**

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

	Level C1	Reserves – Gas Bcf		
		1P	2P	3P
Selva Malvezzi (NET 63%)	Selva (Podere Maiar1) per CPR dated 25 July 2022*(Level C2+C1)	1.07	2.87	4.65
	Depletion from production 6,198,023scm (NET) 4 Jul 2023 – 31 Dec 2023 (Level C2)	0	0	0
	Depletion from production 17,363,955scm (NET) 1 Jan 2024 – 31 Dec 2024 (Level C2)	0	0	0
	Depletion from production 17,769,866 scm (NET) 1 Jan 2025 – 31 December 2025 (Level C2)	0	0	0
	Depletion from production 4,574,955 scm (NET) 1 Jan 2026 – 31 March 2026(Level C2)	0	0	0
	Adjusted Reserves after cumulative production depletion as at 31 March 2026.**	**1.07**	**6.81**	**17.20**

****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.