



27 JANUARY 2026

ASX ANNOUNCEMENT DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Ongoing Consistent Production at PM-1 and Selva Malvezzi 3D Geophysical Campaign

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 31 December 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 confirming production expectations and driving continued strong operating cashflows
- Updated EIA and development program for Casale Guida-1d, Ronchi-1d, Bagnarola-1d, and Selva Malvezzi-1d, incorporating further progress on Ministry recommendations
- 3D Geophysical survey field activities completed on time and under budget as a result of careful planning and favourable weather

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

Podere Maiar-1 (PM-1) Production Results	Dec 2025 Quarter	Sep 2025 Quarter
Avg. daily production (scm) [Gross]	79,220	78,795
Quarterly production ('000 scm) [Gross]	6,971	7,249
Quarterly production ('000 scm) [NET]	4,392	4,566
Weighted average price (per scm)	€0.33	€ 0.37
Revenue ('000) [Gross]	€2,302	€2,681
Revenue ('000) [NET]	€1,450	€1,689
Field Operating costs ('000) ¹ [NET]	€276	€146
Quarterly Cashflow from production ('000) ² [NET]	€1,200	€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 €859k (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. The average weighted gas sales price for the quarter was €0.33/scm.

Expenditure on exploration and development for the quarter was €860k (net to PVE) in relation to the 3D Geophysical field activities and progression of work programs across the prospects within the Selva Malvezzi concession.

During the quarter, the Group invested €6m of cash reserves (~AU\$10.4 million) into short-term Italian government bonds as part of treasury management. Cash at 31 December 2025 (after the investment above) was €2.46 million (~AU\$4.3million). Total funding available from cash and investments is €8.46 million (~AU\$14.7 million).

Po Valley Chairman and CEO, Kevin Bailey AM said:

"The Company recorded a stable operating and financial outcome for the quarter, supported by consistent production and cash generation from Podere Maiar-1. The successful completion of the Selva Malvezzi 3D geophysical data acquisition and ongoing progress across the concession reflect a continued focus on disciplined execution and capital management."

Operational Overview

Selva Malvezzi

The Selva Malvezzi Production Concession is an onshore natural gas asset in the eastern Po Plain, Bologna province, Emilia-Romagna Region. Granted in July 2022, the 80.68 km² concession was carved out of the former Podere Gallina Exploration Permit and includes the producing Podere Maiar gas field alongside nearby gas prospects of Selva Malvezzi 1d, Casale Guida 1d, Ronchi 1d and Bagnarola 1d. Po Valley Operations, a wholly owned subsidiary of the Company, operates the concession and holds a 63% interest, with the remaining 37% held by the Prospex Group.

a) PM-1 gas production and well management

Total gas production (100%) for Q4 2025 was 6.97 million scm, generating revenue of €2.3 million for the quarter. Cumulative production since initial flow has reached 65.6million scm from the C2 level, equating to approximately 95% of the certified P1 reserves reported in the July 2022 CPR (PVE's net share is 63%).

Average daily production remained steady at around 80,000 scm/day, aside from 2 short periods of shutdown for facility maintenance and slick line activities in early October and November 2025. The facility was shut down for 3 days during slick line activities and pressure buildup with the well returning to production at approximately 80,000 scm/day on 5th November 2025.

Gas sales commenced under a new agreement from 1 October 2025, with Hera Trading, part of the Hera S.p.A.

Royalty expenses (on gas production sales) are accrued for the quarter at €144,500 (€704,500 year to date). Royalties are payable in Q2/2026 following assessment by relevant authorities in respect of the sales for the year to 31 December 2025.

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

	Sep 2025 Quarter	Oct 2025	Nov 2025	Dec 2025	Dec 2025 Quarter	Year To Date
Production (scm)						
PM-1 – 100%	7,249,134	2,407,653	2,081,632	2,482,073	6,971,358	28,205,191
PM-1 – 63% (PVE share)	4,566,954	1,516,821	1,311,428	1,563,706	4,391,956	17,769,270
Revenue (€)						
PM-1 – 100%	2,681,550	818,252	701,115	782,238	2,301,605	11,186,444
PM-1 – 63% (PVE share)	1,689,377	515,499	441,702	492,810	1,450,011	7,047,460
Average gas price €/ scm	€0.37	€0.34	€0.34	€0.32	€0.33	€0.40

b) 3D Geophysical Survey

The Company completed the 3D geophysical data acquisition over the Selva Malvezzi concession area. The program covered approximately 140 km². After laying out 8380 wireless geophones, data acquisition commenced on 13 November using single sweeps from four vibroseis trucks operating simultaneously in separate quadrants. The data acquisition was completed on time and under budget, benefitting from unusually dry weather for November, but its success was driven by extensive planning and outstanding execution by contractors, Geotec for permitting and Geofyzika Torun (GT) for acquisition & data recording, and PVO technical team.

The data acquired is being collated and prepared by GT for the next data processing phase over the coming months. This work will deliver a high-resolution three-dimensional subsurface model to support future field development planning and potential resource upgrades at Selva Malvezzi. Subsequent interpretation of the data will be done in-house. The Company is targeting communication of these results with the market in Q2/2026. The data acquired will be instrumental in fine tuning the Company's 4 well development program in this license.

c) 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 located within the Selva Malvezzi Production Concession. The EIA covering the drilling, development, construction and production phases of the four wells filed in December 2024, is under review in order to incorporate recommendations and amendments from the Ministry and also an update of the project which includes the full scope of potential works and impacts (treatment facilities, pipelines, Podere Maiar upgrade). The specialist studies requested by the EIA commission are in progress and expected to be submitted to the Ministry in Q2 2026.

Expenditure for the quarter in relation to the above progression of work programs on the Selva prospects including the 3D Geophysical survey, was €860k (net to PVE).

Teodorico

The Company has continued preliminary preparation for a new 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 study will 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. PVO will also seek further information on technical requirements for Teodorico connection and gas treatment at the Naomi-Pandori facility operated by ENI. The Company has commenced discussion with ENI and will evaluate outcomes and impact on the EIA that is in progress. The Company plans to finalise and submit the EIA at the earliest opportunity.

Other Assets

The Company is continuing 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 gas prospective resources at Torre del Moro.

Appointment of General Manager

Manuel Porcelli was appointed starting in December 2025 as General Manager to Po Valley Operations, Italy. Manuel will support the well-established technical team in Italy overseeing operations to promote the Company's operational and strategic objectives.

Manuel Porcelli is an experienced executive with 20 years of extended Contract, Project and Financial Management experience in the Energy sector. Prior to joining the Company, he held senior roles including as General Manager at ID Energy Group Italy; Chief Projects Officer for Cleanwatts Group, Portugal and Senior Manager – PMO at Koch Engineered Solutions.

Financial performance

Cash flow

Net operating cashflows for the quarter were €859k. Net operating cashflows included receipts from gas sales of €1,476k, production operating costs of €276k (net production operating cash of €1,200k). Receipts from gas sales have a one-month lag due to normal trading terms. Revenue receipts and production costs are net of any Joint Venture Partner contributions for their 37% held in the Selva Malvezzi production concession.

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. Accrued royalties for the year to date are ~€705k.

Expenditure for the quarter in relation to the progression of work programs on the Selva prospects including the 3D Geophysical survey, was €860k (net to PVE).

During the quarter, the Group invested €6.0 million (~AU\$10.4 million) of its cash reserves into short-term Italian government bonds as part of treasury management activities. These bonds are classified as financial assets under AASB 9 and accordingly, are disclosed as an investing cash outflow and excluded from cash and cash equivalents at quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months.

The Group's cash balance (after the above investment) as at 31 December 2025 was €2,463k (~A\$4.3m).

Regarding Section 6.1 of the Appendix 5B amounts paid to related parties and their associates totalled €60k, consisting of executive remuneration and non- executive director 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. With gas production at the Podere Maiar-1 remaining steady, the group progressed the work program on the 3D Geophysical study and 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/PKaOYe>

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Appendix

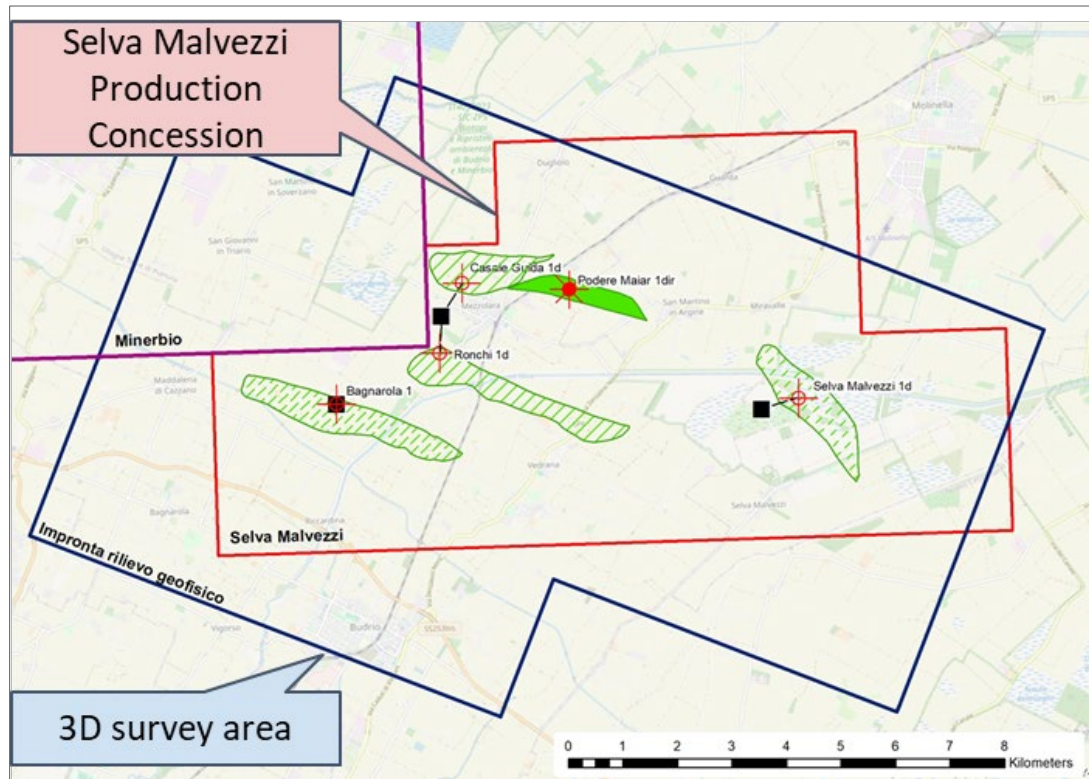


Figure 1: Selva Malvezzi Production Concession illustrating 3D Survey Area

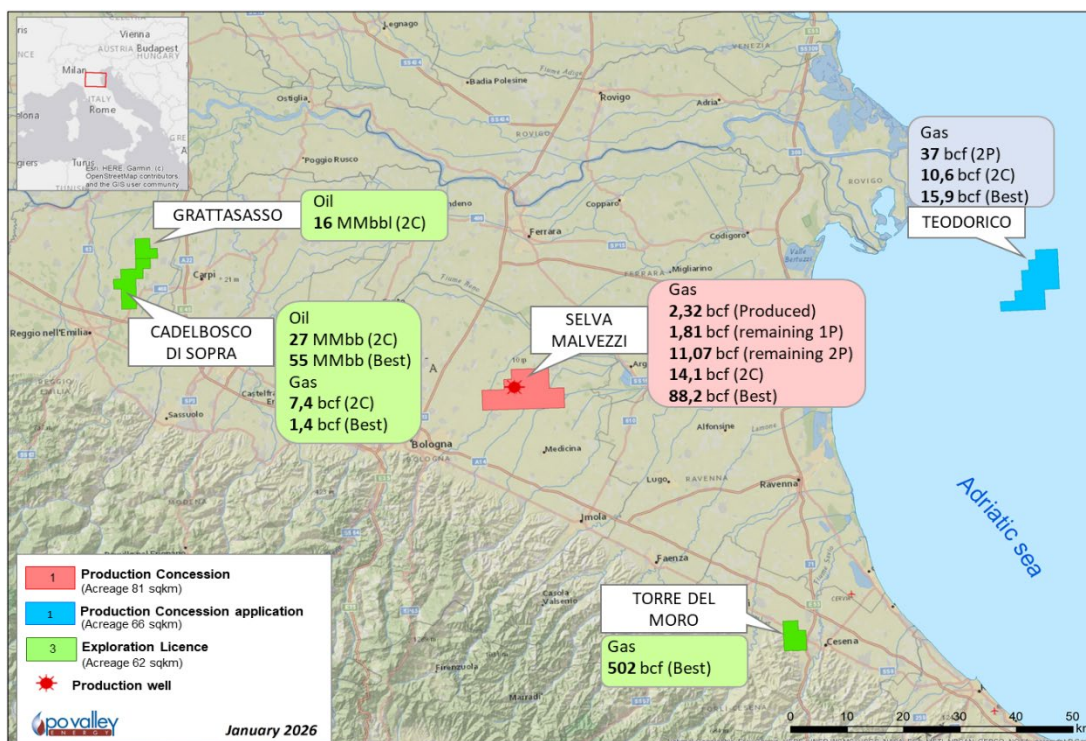


Figure 2: Po Valley Energy Licences in Italy (Reserves and Resources at 100%)

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)**	1.14	6.97	17.36						
	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 December 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 17,769,866 scm (NET) 1 Jan 2025 – 31 December 2025	(0.63)	(0.63)	(0.63)
	Adjusted Reserves after cumulative depletion from production at 31 December 2025	1.14	6.97	17.36

*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.



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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")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter €'000	Year to date (12 months) €'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,476	7,314
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(276)	(744)
	(d) staff costs	(206)	(809)
	(e) administration and corporate costs	(190)	(585)
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)	(106)	(315)
1.7	Government grants and tax incentives	-	-
1.8	Other – Royalties on gas sales	-	(616)
	Other – Recoveries from JV	161	275
1.9	Net cash from / (used in) operating activities	859	4,520
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)	(18)	(25)
	(d) exploration & evaluation (if capitalised)	(860)	(1,035)
	(e) investments	(6,000)*	(6,000)*
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter €'000	Year to date (12 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	(6,878)	(7,060)
<i>*During the quarter, the Group invested €6.0 million of its cash reserves into short-term Italian government bonds as part of treasury management activities.</i> <i>These bonds are classified as financial assets under AASB 9 and are not considered cash or cash equivalents for the purposes of this Appendix 5B. Accordingly, the investment is disclosed as an investing cash outflow and excluded from cash and cash equivalents at quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months</i>			
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	(7)	(29)
3.10	Net cash from / (used in) financing activities	(7)	(29)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,487	4,994
4.2	Net cash from / (used in) operating activities (item 1.9 above)	859	4,520

Consolidated statement of cash flows		Current quarter €'000	Year to date (12 months) €'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,878)	(7,060)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(29)
4.5	Effect of movement in exchange rates on cash held	2	38
4.6	Cash and cash equivalents at end of period	2,463	2,463

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	2,463	7,475
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other –	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,463*	7,475
<i>*During the quarter, the Group invested €6.0 million of its cash reserves into short-term Italian government bonds as part of treasury management activities. These bonds are classified as financial assets under AASB 9 and are not considered cash or cash equivalents for the purposes of this Appendix 5B. Accordingly, the investment is disclosed as an investing cash outflow and excluded from cash and cash equivalents at quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months</i>			

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
60
-

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

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

7. Financing facilities		Total facility amount at quarter end €'000	Amount drawn at quarter end €'000
<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>			
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)	859	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(860)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,463	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	2,463**	
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	n/a - cash neutral for quarter	
**The Company has available investment funds held in short term Italian bonds of €6.0 million that is excluded from cash and cash equivalents at the quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months.			

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

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

Date: 27 January 2026

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

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

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.