

30 April 2025

ASX ANNOUNCEMENT MARCH 2025 QUARTERLY ACTIVITIES REPORT

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 March 2025, covering the Company's gas exploration, development and production outcomes across its onshore and offshore assets in northern Italy.

Highlights

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

Podere Maiar-1 (PM-1) Production Results	March 2025 Quarter
Avg. daily production (scm) (Gross)	77,292
Quarterly production ('000 scm) (NET)	4,236
Weighted average price (per scm)	€ 0.50
Revenue ('000) (NET]	€2,103
Field Operating costs ('000) ¹ (NET]	€196
Quarterly Cashflow from production ('000) ² [NET]	€2,001

Note: All figures in the table above, other than the daily production rate, are quoted on a 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

- Steady gas production from PM-1 for the quarter continuing to meet predicted levels of production
- Robust gas prices with the average weighted gas sales price for the quarter at €0.50/scm due to strong market conditions
- Quarterly production was 6,724k scm of gas (on a 100% basis) with PVE share at 63% 4,236k scm and revenue for the quarter was €3.33 million (on a 100% basis) with PVE share at 63% €2.10 million

Broader Selva Development Program - multi-well drilling program and 3D geophysical survey

- Drilling applications for four new wells in the Selva Malvezzi production concession and Environmental Impact Studies were submitted in 2024 with relevant departments. The Company awaits the outcome of these and expects further interaction with the relevant departments within the Ministry will be required as is standard in these processes.
- Preparation for the 3D geophysical survey acquisition on the Selva Malvezzi Production Concession progressed during the quarter. Regional INTESA approving works to commence was received along with MASE final authorisation for the geophysical campaign received post quarter end.
- Field activities including the seismic acquisition and campaign are planned for the end of September, beginning of October 2025 as per guidance received from the landowners and relevant Farmer's associations to accommodate the late summer harvest.

Financial Performance

- Operating cashflow for the quarter was €1.705 million (net to PVE)
- Expenditure on exploration and development for the quarter was €124k (net to PVE)
- Cash at 31 March 2025 was €6.567 million (~A\$11.327 million).

Kevin Bailey AM, (Chairman), commenting on the quarter said “we are pleased with the continued progress made during the period, marked by another strong quarter of production with robust realised prices. We are steadily advancing our targeted exploration and development plans and expect these efforts to yield positive results over the course of the year. The Company remains in a strong financial position, with cash reserves available to support the progression of our work program on the new wells and 3D geophysical survey.”

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. The Selva Malvezzi Production Concession was awarded in July 2022 and measures 80.68km². 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) carved out from the former Podere Gallina Exploration Permit.

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

Production has been consistent through the quarter averaging ~77,000 scm per day, excluding days during which slick line operations were undertaken in February and a brief production halt scheduled for the replacement of alumina needed for plant maintenance. The routine slick line operations in February re-confirmed well pressure evolution as per expectations. No sand or water was detected and there were also no unexpected readings on the surface sand detection equipment during the period. Three and a half days were allowed for pressure buildup during this shutdown operation with the well re-opening on the February 11 and production resuming at ~80,000 scm/day. The current production rate is expected to continue for the foreseeable future.

Total revenue for the quarter was €3,338,692 (100%) with PVE share at 63% €2,103,376. PM-1 gas continues to be supplied to BP Gas Marketing.

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

	Jan 2025	Feb 2025	Mar 2025	March 2025 Quarter
Production (scm)				
PM-1 – 100%	2,436,924	1,886,737	2,400,748	6,724,409
PM-1 – 63% (PVE share)	1,535,262	1,188,644	1,512,471	4,236,377
Revenue (€)				
PM-1 – 100%	1,260,061	1,021,240	1,057,391	3,338,692
PM-1 – 63% (PVE share)	793,839	643,381	666,157	2,103,376

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

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

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. The Environmental Impact Study covering the drilling, development and production phases of the four wells was filed in December 2024. These submissions are now undergoing the Ministry's due process for review and approval, and the Company is currently awaiting the outcome.

Planning and permitting for the 3D geophysical campaign across the entire Production Concession continued to progress during the period. Regional approval (INTESA) from the Emilia Romagna Regional Council was granted in late January 2025, with a revised version received on the 1st April 2025. Final authorisation from the Ministry of Environment and Energy Security (MASE) has been obtained in April 2025. Following the end of the quarter, negotiations with all landowner associations were held on April 15. Based on these discussions, the field activities including the seismic acquisition are planned to commence between the end September and early October as per the guidance received from the landowner's associations which will allow farmers to complete their late summer harvest.

Expenditure for the quarter in relation to the above progression of work programs on the Selva prospects was €124k (net to PVE).

Teodorico

Following the administrative court ruling (TAR) in 2024 on the case raised by an environmental protection group against the Ministry, the Company met the Ministry of Environment and Energy Security (MASE) in March to clarify the position on the Environmental Impact Assessment (EIA) for Teodorico. MASE Environmental Direction have recommended the submission of a revised EIA including an evaluation of the potential impacts on two new environmentally protected areas. The Company has already commenced preliminary works on outlining the scope of work and costs associated with the preparation of this revised EIA which it intends to complete and submit as soon as possible.

Other Assets

In addition, the company is reviewing optimal development paths for its other exploration assets (Cadelbosco di Sopra, Grattasasso and Torre del Moro) including the potential for introduction of third-party investors / partners who have interest in participating in their development.

Cadelbosco di Sopra and Grattasasso are shallow gas opportunities which fit neatly with the Company's proven exploration and development capabilities whilst Torre del Moro is a large deep gas prospect.

Following meetings with MASE in February 2025 and further to the 2024 Environmental Decree repealing the previous plan of suitable hydrocarbon exploitation areas 'PITESAI', it has been clarified that activities regarding oil exploration may resume. Accordingly, the Cadelbosco and Grattasasso oil contingent resources and Torre del Moro oil prospective resources can be restated to Po Valley's Resources and Reserves, as originally reported in the April 2019 CGG CPR.

Financial performance

Cash flow

Net operating cashflows for the quarter were €1,705k. Net operating cashflows included receipts from gas sales of €2,197k, and production operating costs of €196k. 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%.

Work programs for other fields within the Selva Malvezzi Production Concession are on track with costs incurred in the quarter of €124k.

The Group's cash balance at 31 March 2025 was €6,567k (~A\$11,327k).

Regarding Section 6.1 of the Appendix 5B amounts paid to related parties and their associates totalled €40k, consisting of 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:

Kevin Bailey AM, Po Valley Chairman, +61 417 556 458

Registered Office	Rome Office
Level 5, 191 St Georges Terrace Perth WA 6000 Email: info@povalley.com	Via Isonzo 34, Rome, 00198 Italy TEL +39 06 4201 4968 FAX +39 06 4890 5824
Directors	
Mr. Kevin Bailey AM, Chairman Ms. Sara Edmonson, Non-executive Director Mr. Joseph Constable, Non-executive Director Ms. Katrina O’Leary, Non-executive Director Mr. Michael Gentile, Non-executive Director	

Appendix

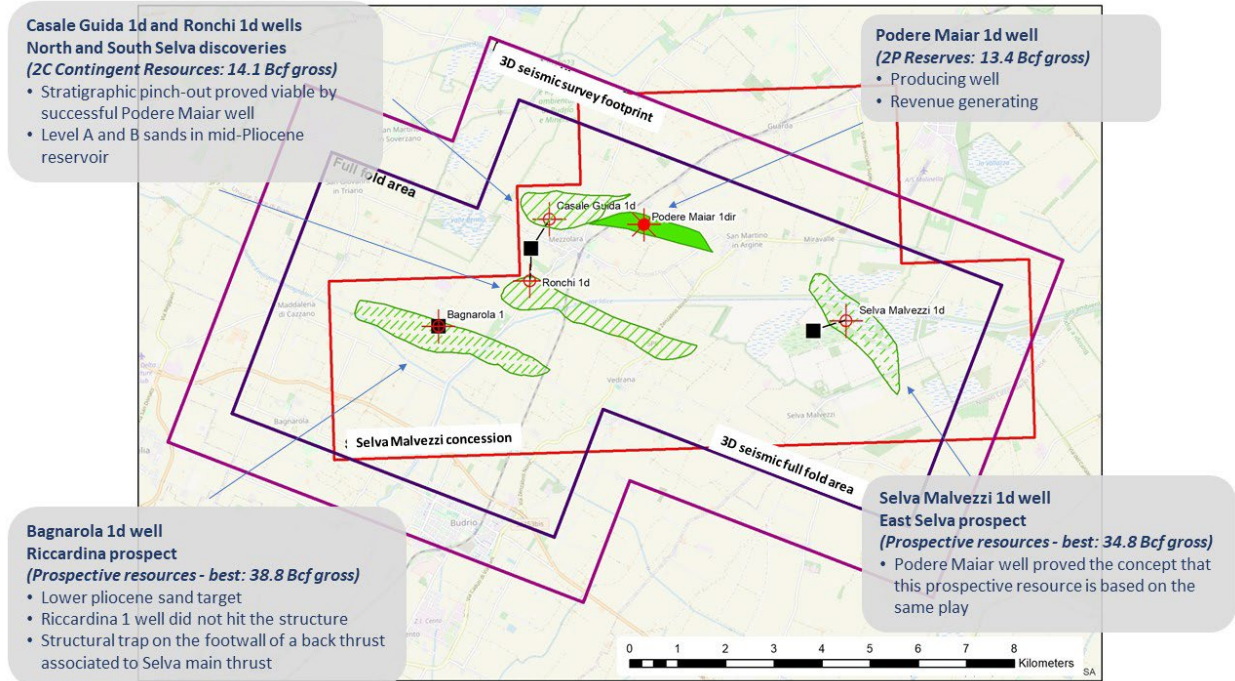


Figure 1: Selva Malvezzi Production Concession



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)**	1.28	7.08	17.48						
	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 production from commencement of production to 31 December 2024

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 4 Jul 2023 – 31 Dec 2023	(0.22)	(0.22)	(0.22)
	Depletion from production 1 Jan 2024 – 31 Dec 2024	(1.1)	(1.1)	(1.1)
	Adjusted Reserves after cumulative depletion from production at 31 December 2024	1.28	7.08	17.48

***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")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter €'000	Year to date (3 months) €'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,197	2,197
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(196)	(196)
	(d) staff costs	(178)	(178)
	(e) administration and corporate costs	(170)	(170)
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)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Recoveries from JV for overheads	52	52
1.9	Net cash from / (used in) operating activities	1,705	1,705
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 – Development of PM1 (net to PVE)	-	-
	(d) exploration & evaluation (if capitalised)	(124)	(124)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter €'000	Year to date (3 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	(124)	(124)

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)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,994	4,994
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,705	1,705
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(124)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	6,567	6,567

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	6,567	4,994
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)	6,567	4,994

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
40
-

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)	1,705
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(124)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	1,581*
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,567
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,567
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	n/a as quarter net cash inflow of *€1,581k

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: 30 April 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.