



Po Valley Energy
ASX: PVE
A European Gas Producer

Investor Update
August 2025



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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 slide 11 and 17:
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.

Today's key takeaways

01.

Strong market fundamentals.

Ministry support is driving an increase in gas within Italy's energy mix.

02.

Strong local partnerships and experienced in-country team progressing EIA approvals to unlock value across the broader Selva Development Program.

03.

Robust cash flow and balance sheet enable growth with flexible funding options.

*Po Valley Energy is at an inflection point in the company's history, with **strongly performing assets**, a solid **pipeline of development options** and **high-quality operating personnel** leading the business*

Agenda

- 2Q25 Financial and Operational Highlights
- Introducing Po Valley Energy
- Board and Management Team
- Assets, Production, and Exploration Outlook
- Strategy, Outlook and Investment Thesis

2Q FY25 Financial and Operational Highlights

Financial highlights¹

Operating cashflow was
€921k² (~A\$1.6m)

Expenditure on exploration
and development was €29k²
(~A\$52k)

Cash at as 30 June 2025
€7.4m (~A\$13.4m)

Zero debt

Operational highlights¹

Total gas output in Q2 was
~7 million scm³

Selva EIA revisions in
progress; permitting and
landowner agreements
advancing

Field activities for the Selva
Development Program
scheduled to begin
October 2025

1. Refer to June 2025 Quarterly Announcement on the ASX dated 31 July 2025

2. Net to PVE

3. Total production (100%) with PVE share at 63%

European gas producer driving growth from Italy's energy heartland

Flagship asset

- Selva Malvezzi: 80.7 km² production concession awarded July 2022
- Located in Bologna province
- Consistent production ~79,000 scm/day during the June quarter

Strong market fundamentals

- Average gas sales price: €0.39/scm for June quarter +14.7% from pcq
- European energy security
- Renewable energy supported by gas as a transitional fuel to accelerate progress toward net zero targets

Solid financial position

- €7.4 million (~A\$13.4 million) cash as at June 2025 to fund future growth
- No debt

Growth pipeline

- Casale Guida 1d (Selva North), Ronchi 1d (South Selva), Selva Malvezzi (East Selva), Bagnarola 1d (Riccardina)
- Teodorico
- Cadelbosco di Sopra, Grattasasso and Torre del Moro

Strategic focus: Operating exclusively in northern Italy, with a portfolio of onshore natural gas assets in the prolific Po Valley region.

Highly Experienced Board and Industry Leading, Locally Based 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.



Mr Giorgio Bertuzzi
Exploration & New Projects
Manager

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



Gianluca De Rosa
Senior Geophysicist & Team
Leader

Gianluca joined in 2008 with over 18 years in oil and gas, including 10 years at Eni specializing in upstream exploration across onshore, offshore, gas, and deep oil projects.



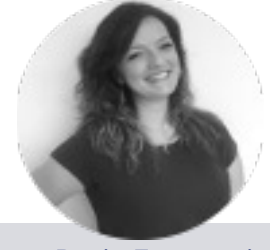
Pier Paolo Poncia
Senior Geologist

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 Maia.



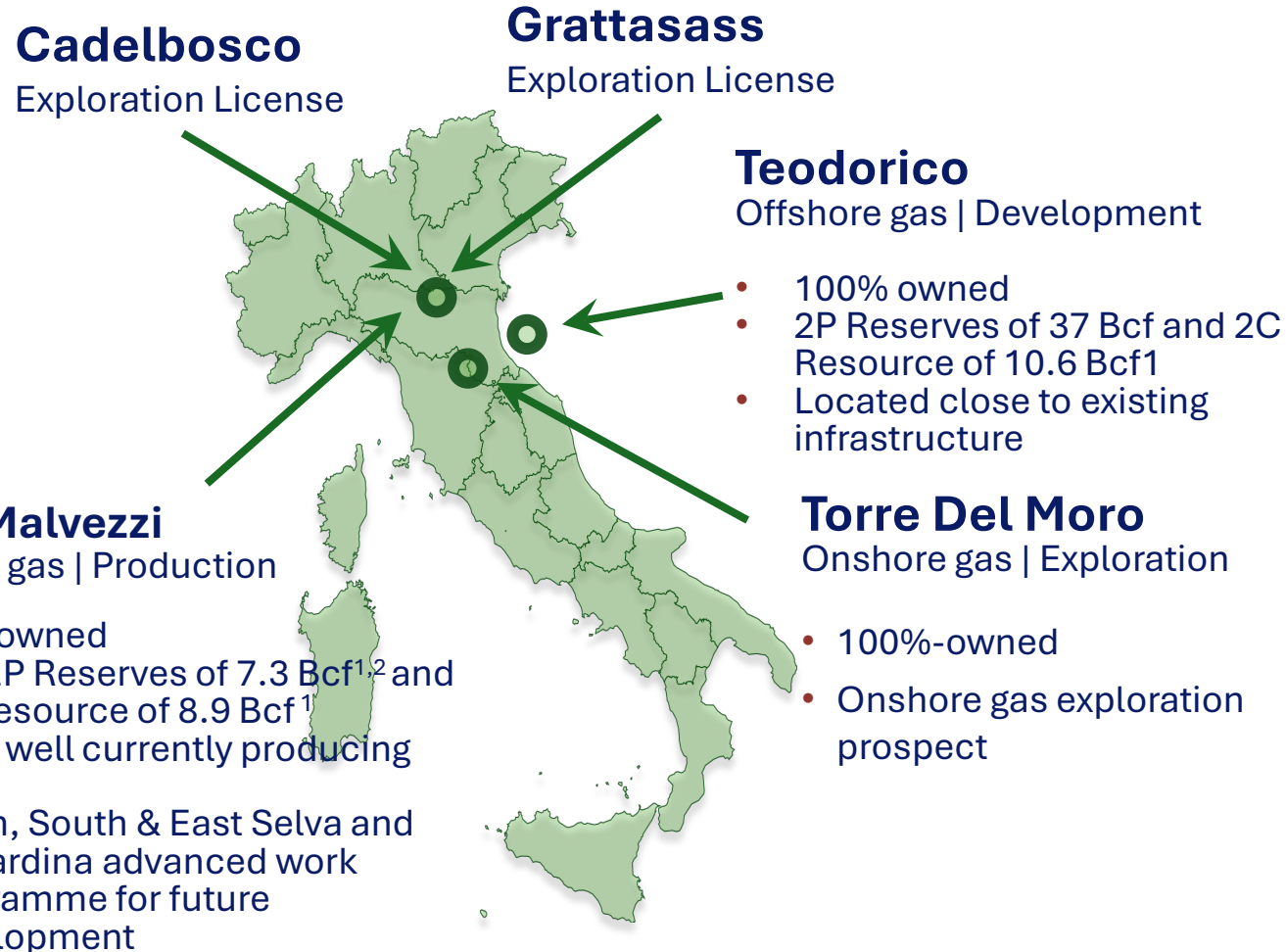
Daria Fortunati
Geologist Production
Manager

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

Key Assets, Production and Drilling



Attractive, Connected Portfolio



1. CGG CPR (July 2022). Refer to ASX Announcement 26 July 2022

2. 2P reserves at Selva Malvezzi are Podere Maiar¹ reserves which are adjusted for depletion from the 2022 CPR reported reserves for the cumulative net production from commencement of production to 30 June 2025. Refer to ASX releases for 30 June 2025.

Superior Portfolio Characteristics

Scale: One of the few onshore gas producers in Italy with strategic exposure to high-value, underexplored acreage in the Po Valley – a rare position among European independents.

Flexibility: Low-cost, modular development across multiple shallow gas fields enables phased capital deployment aligned with increasing market demand and permitting timelines.

Growth: Clear pathway to volume growth through near-term drilling (e.g. Selva expansion) and longer-term upside from adjacent prospects – aligned with Europe's re-gasification needs.

Location: Proximity to Italy's industrial north and grid infrastructure provides direct access to premium-priced gas markets and strong domestic demand.

Longevity: Multi-year drilling inventory across high-graded targets; resource base supports disciplined growth and returns

Production analysis

Podere Maiar-1 (PM-1) Production Results ¹	Sept 2024 Quarter	Dec 2024 Quarter	Mar 2025 Quarter	Jun 2025 Quarter
Avg. daily production (scm)	76,910	79,596	77,292	79,783
Quarterly production ('000 scm)	4,421	4,614	4,236	4,574
Weighted average price (per scm)	€ 0.39	€ 0.46	€ 0.50	€ 0.39
Revenue ('000)	€ 1,737	€ 2,129	€ 2,103	€ 1,805
Field Operating costs ²	€ 179	€ 162	€ 196	€ 126
Quarterly Cashflow from production ('000) ³	€ 1,511	€ 1,733	€ 2,001	€ 1,136 ⁴

Note: All figures in the table above, other than the daily production rate, are quoted on a net-63% share to PVE

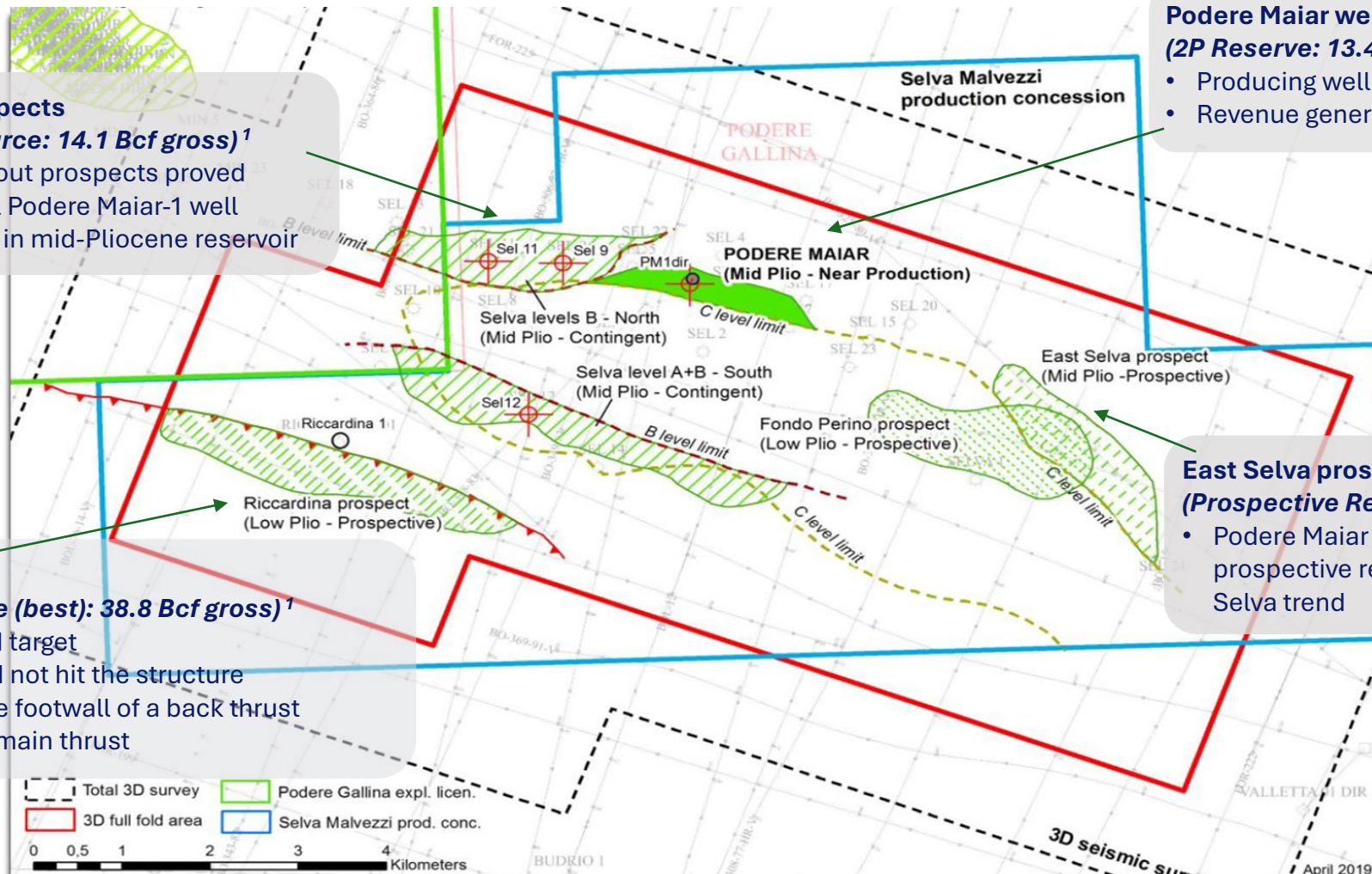
1. Refer to Quarterly Announcements released on the ASX dated 31 Oct 2025, 31 Jan 2025, 30 Apr 2025, and 31 July 2025.

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.

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



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.

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), Selva A and B 8.9 Bcf 2C Contingent Resource, East Selva 21.9 Bcf Prospective Resource, Riccardina 24.4 Bcf Prospective Resource

CGG CPR (July 2022) Refer to ASX Announcement 26 July 2022

Strategy, Outlook and Investment thesis

Strategy and Outlook

The Board and Management team continue to deliver on Selva Projects with Teodorico adding optionality

Raised \$4.5 M to fully fund Podere Maiar-1

Production approved by Italian authorities

Construction commenced on gas plant and pipeline

BP 18-month supply agreement signed in April 2024

Commencement of Podere Maiar-1 gas production delivering first gas on 4th of July

Net production of Podere Maiar-1 of **~6.1M scm¹** with net revenue **€2.3 M²**

Net production for 2024 ramped to **17.3M scm** avg. rate **~80k scm/d³**

Net revenue for 2024 **€6.5M³**, cash reserves of **€4.99 M (~A\$8.4M)³**

EIA submitted for 4 new Selva wells (Broader Development Program)

INTESA approval granted for 3D seismic at Selva

Steady PM-1 output: avg ~79k scm/d, net 1H25 revenue **€3.9 M⁴**

Field works set to begin Oct 2025 for broader Selva development

EIA revisions underway
Field activities scheduled for **October 2025**

Seismic and Environmental studies to commence, contract drilling options explored, secure ministry approval

Potential sale of Teodorico or JV

2022

2023

2024

2025

2025 and beyond

1. Production of Po Valley's 63% owned Podere Maiar-1 (PM-1) gas facility in the Selva Malvezzi Production Concession. Refer to December 2023 Annual Report.

2. Refer to December 2023 Annual Report. 3. Refer to December 2024 Annual Report. 4. Revenue of Po Valley's 63% owned Podere Maiar-1 for the 1H25. Refer to March and June 2025 Quarterly Announcement on the ASX.

Investment Thesis: Strong Financial Position and Significant Near and Long-Term Growth Opportunities

1. **Strong cash flow generation** from Selva production reinforces financial resilience and funding for growth
2. **Robust cash position** and zero debt highlights a strong unleveraged balance sheet
3. **Near term catalyst** EU energy security and decarbonisation goals position natural gas as a critical transition fuel
4. **Strong local partnerships** across assets including value realisation opportunities at Teodorico
5. **Visible growth pipeline** with development and exploration upside to drive future value
6. **Experienced local team** with proven track record in PVE assets and gas market development in Italy

Experienced team and booked resources position company to support Europe's energy security and net zero goals, with near-term gas growth in Italy as a key transitional opportunity.



Appendices

Corporate snapshot

Italian-focused gas producer, explorer, & developer is undergoing a consistent increase in gas production revenue, which is strategically reinvested to drive progressive growth

Company Overview and Balance Sheet

Share price (Close at 4 August 2025)	A\$0.059
Market Cap (4 August 2025)	A\$68.4m
Shares on issue	1,158.96m
Ticker	ASX:PVE
Cash at bank (30 June 2025)	€7.4m (A\$13.4m) ¹
Debt	Nil

¹ Quarterly Activities Report 30 June 2025

Major Shareholders > 5%

Kevin Bailey AM	25.89%
Michael Masterman	18.41%
Beronia Investments & Associates	10.31%
Paul Lambert & Associates	7.19%

Board of Directors

Kevin Bailey AM	Chairman & CEO
Joseph Constable	Non-Executive Director
Sara Edmonson	Non-Executive Director (Rome)
Katrina O’Leary	Non-Executive Director
Michael Gentile	Non-Executive Director

Share Price Chart – 12 Month

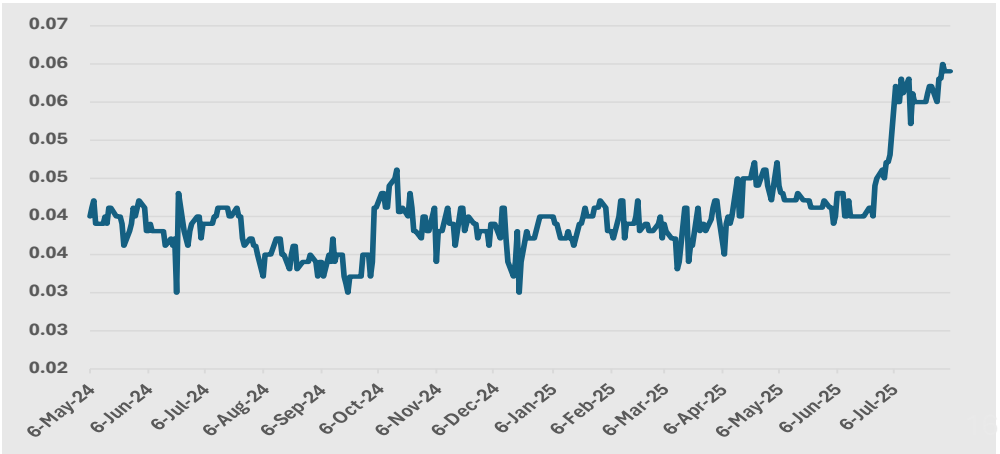


Table of Reserve and Resources*

* Gas Reserves and Resources by Field (as per CPR dated 25 July 2022 ASX announcement 26 July 2022) with the **exception of the Podere Maala 1 reserves which are adjusted for depletion from PM1 cumulative from commencement of production to 30 June 2025.

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)**	1.46	7.26	17.66						
	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

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