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ASX ANNOUNCMENT – 4 SEPTEMBER 2026
Po Valley Energy Ltd (ASX:PVE)

PO VALLEY ENERGY – SELVA MALVEZZI OPERATIONAL UPDATE

Highlights:

- Italy's Ministry of Environment and Energy Security ("MASE") confirmed admissibility of the Environmental Impact Assessment ("EIA") for the Selva Malvezzi four-well drilling program with 60-day public observation period now underway.
- Strong realised gas prices of €0.67/scm during August, benefiting from supportive European gas market fundamentals and setting a record for revenue from gas sales at the field
- New 12-month gas sales agreement signed with Hera Trading S.r.l commencing 1 October 2026

Po Valley Energy Limited (**ASX:PVE**) ("**Po Valley Energy**", "**Po Valley**", or the **Company**) is pleased to announce that Italy's Ministry for Energy and the Environment ("MASE") has confirmed the admissibility of proceeding with the Selva Malvezzi Environment Impact Assessment (EIA) with 60 days for observations starting effective from September 1st. The team at Po Valley submitted the documentation before the end of June[1] and we are delighted that the Ministry has accepted and are proceeding with the next steps of the process. Our technical team is well prepared to answer any queries that may be raised in the process of public consultation.

Gas prices remain at a high level and Po Valley achieved record revenue for the month of August. It was the highest monthly revenue in over three years of continuous production. The Podere Miair well continues to perform consistently with gross production in August at ~2,500,000 Scm for the month at an average price of 67 euro cents per Scm, producing ~€1,670,000 gross revenue for the month (63% to PVE is ~1,575,000 Scm volume and ~€1,052,100 revenue).

Po Valley Energy has also, through its wholly owned subsidiary Po Valley Operations Pty Ltd (PVO) as operator along with JV partners PXOG Marshall Limited (PXOG) and UOG Italia Srl (UOG) ("Prospex Group"), signed a new gas sales agreement (GSA) with Hera Trading S.r.l for a further 12 months from 1st October 2026. This follows on from last year's successful agreement[2] and cements all parties' commitment to supply locally produced gas to the community.

[1] Refer ASX announcement 29 June 2026
[2] Refer ASX announcement 21 August 2025

Key terms of the GSA include:

Parties	PVO, PXOG, UOG (JV Partners) and HERA
Start date	1 October 2026
End date	1 October 2027
Extension of contract	No automatic right to extend, parties to commence extension discussions at least 30 days before 30 September 2027
Termination rights	Termination conditions standard for a contract of this nature including gas quality and delivery specifications and payment
SNAM delivery point	Budrio 50202301
Gas supply volumes (estimate) - standard cubic metres (scm)	28,185,300 scm for the thermal year ending 1 October 2027 (12 months)
GSA gas pricing	Linked to PSV Day-Ahead from Italian Gas Index (IG INDEX GME) "IG Index GME" is the reference index of the Italian Natural Gas Market. It is calculated by GME for each gas day as the arithmetic average of the prices of trades concluded in the 17:15–17:30 time bracket (including endpoints) in the continuous-trading Day-Ahead Gas Market (MGP-GAS) and in respect of Day-Ahead and WE products. Information on the "Methodology for calculating the Italian Gas Index IGI" published by the GME (Gestore Mercati Energetici) and is publicly available.
PVO supply volume nominations	PVO to provide provisional nominations monthly, weekly and daily Actual and binding nominations required by 5pm (Rome time) on any day Nomination tolerance of +/- 10%
GSA payment terms	GSA includes detailed invoicing process for gas sales and SNAM transport costs. Settlement and payment process completes 20 days after month end.
Contract management	PVO as operator will handle exclusively the contractual management relating to appointments, nominations, calculation of transportation costs, price and revenue calculations.

PVE Chairman and CEO, Kevin Bailey says," *The record month of August has been a welcome addition to our treasury as we accumulate cash to fund our drilling campaign for four additional wells that we hope to commence in 2027 after we have received permitting from MASE. The commencement of the 60 day observation period is a welcome development and we are proceeding as planned. Renewing the GSA with a local offtake partner of Hera's standing, based in Bologna continues to demonstrate our commitment to the local economy*."

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/Pb6wkP

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