



29 OCTOBER 2026

ASX ANNOUNCEMENT

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Po Valley Energy Limited (**ASX:PVE**) ("**Po Valley**" or "**the Company**") is pleased to present its Quarterly Activities Report for the quarter ending 30 September 2026, outlining gas exploration, development and production activities across its onshore and offshore assets in northern Italy

KEY HIGHLIGHTS

PM-1 production update and reserve position

- Production from the Podere Maiar-1 ("PM-1") well remains steady at approximately 60,000 scm/day following a managed reduction in the choke setting in response to a modest increase in water production.
- The reduction reflects normal reservoir-management practice and is consistent with the production profile anticipated in the well development plan. Management may modestly increase the flow rate following further well-data analysis.
- The upper C1 interval remains shut in and is planned to be brought online once the currently lower producing interval (C2) has reached the targeted depletion level. This provides an additional future production interval within the existing well.
- Po Valley estimates remaining P2 reserves attributable to PM-1 of/C2 level approximately 163 Mscm (gross) (102,69 Mscm net), providing substantial remaining production life.
- Notwithstanding lower production volumes, stronger realised gas prices resulted in record revenue for the September quarter €4,566(gross) €2,876(net).
- PM-1 generated €2.5 million of operating cash flow from production during the September quarter.

Selva Malvezzi development and permitting

- In June 2026, the Environmental Impact Assessment ("EIA") for the proposed four-well drilling programme and related development within the Selva Malvezzi Production Concession was lodged with Italy's Ministry of Environment and Energy Security ("MASE"). This represents a significant permitting milestone.
- The 60-day public observation period commenced on 1 September 2026.

Subsurface and exploration activity

- Processing of the recently completed 3D seismic survey continued during the quarter. In-house interpretation has commenced with a review of the geological data required for the interpretation of the 3D seismic, supporting optimal well placement and future field-development planning, including within the Podere Maiar-1 production area. Final 3D time and depth volume are expected to be completed by Schlumberger Italy by the end of October 2026.

Gas prices and balance sheet

- The Company realised a weighted average gas price of €0.69/scm during the quarter, up from €0.48/scm in the June quarter, reflecting supportive European gas-market fundamentals and ongoing energy-security concerns.
- Liquidity at quarter-end comprised €4.8 million in cash and €6 million invested in short-term Italian Government bonds, totalling €10.8 million.

Financial Highlights

The table below summaries the key financial outcomes from production for the quarter:

Podere Maiar-1 (PM-1) Production Results	Sept 2026 Quarter	Jun 2026 Quarter
Avg. daily production (scm) [Gross]	73,326	77,127
Quarterly production ('000 scm) [Gross]	6,746	7,019
Quarterly production ('000 scm) [NET]	4,250	4,422
Weighted average price (per scm)	€0.69	€0.48
Accrued Revenue ('000) [Gross]	€4,566	€3,393
Accrued Revenue ('000) [NET]	€2,876	€2,138
Field Operating costs paid ('000) ¹ [NET]	€198	€190
Royalties paid ('000) ³ [NET]	€-	€608
Quarterly Cashflow from production ('000) ² [NET]	€2,520	€1,446

Note: Net figures quoted above are the net-63% share to PVE

1. Cash outflows field operating costs (excluding royalties) 2. Net cash from production before staff and administration costs.

3. Royalties are paid annually in Q2, the amount referred in June 2026 is the annual royalties for the previous financial year.

Chairman and CEO Kevin Bailey AM commented:

"It is pleasing that stronger realised gas prices have enabled the Company to generate materially higher revenue than in the prior quarter, notwithstanding the prudent reservoir-management measures implemented at Podere Maiar-1 to maintain stable well performance."

The Company's strengthening treasury position provides a solid foundation for the next phase of our development plans at Selva Malvezzi. We are evaluating a range of funding options to meet the capital requirements of our work programme, while preserving flexibility and seeking to avoid dilution for shareholders.

Processing of the 3D seismic survey by Schlumberger is now near completion, and interpretation has commenced. The results will further inform well location and the broader development strategy for the Selva Malvezzi Production Concession.

The public observation period for the Environmental Impact Assessment concludes in November, and we look forward to its successful conclusion as an important next step in the permitting process for the proposed additional wells.

The Board has elected to maintain the dividend at the same level as the maiden dividend paid in March. As the Company advances its development programme and generates additional cash flow from future wells, the Board's intention is to grow the dividend over time, subject to capital requirements, commodity prices and overall market conditions."

Selva Malvezzi Production Concession (PVE 63% Operator)

The Selva Malvezzi Production Concession is an onshore gas asset located in the eastern Po Plain (Bologna Province, Emilia-Romagna Region). Granted in July 2022, the 80.68 km² concession includes the producing Podere Maiar gas field and the nearby prospects Selva Malvezzi 1d, Casale Guida 1d, Ronchi 1d and Bagnarola 1d.

Po Valley Operations (PVO), a wholly owned subsidiary, operates the concession with a 63% interest, with the remaining 37% held by Prospex Energy Group (PXOG Marshall and United Oil and Gas Italia).

Podere Maiar-1 (PM-1) Production

Production from the Podere Maiar-1 ("PM-1") well remained robust during the September 2026 quarter, with average daily production of 73,326 scm (100% basis).

During the second half of September, the Company prudently reduced the well's gas flow rate to approximately 60,000–62,000 scm/d in response to an increase in formation-water production. The adjustment was implemented to allow detailed monitoring of well performance and to protect long-term gas recovery.

Formation-water production increased from approximately 40–45 litres/d to 70–100 litres/d. A slickline intervention was carried out from 29 to 30 September to investigate the change. The results were positive: at the reduced gas flow rate observed from 15 September, water production remained stable at approximately 80–90 litres/d, while pressures remained within the normal operating range. No sand or silt production was detected, and the depth of top sediments was unchanged.

Based on these positive results, PM-1 will continue to produce from the C2 level at a controlled rate of approximately 60,000 scm/d during October. Production parameters, particularly water production and pressures, will be closely monitored. The objective is to maintain stable well performance and safeguard long-term gas recovery.

If water production and pressures remain stable, as observed from 15 to 30 September, management intends to increase the gas flow rate to approximately 62,000–65,000 scm/d at the end of October. A further increase may be considered following an additional monitoring period, subject to well performance and technical data.

This measured approach is designed to optimise recovery from the C2 interval. Following production of approximately 69 Mscm (P1 reserves) from the C2 interval until February 2026, remaining P2 reserves attributable to the interval are estimated at approximately 163 Mscm (gross) (102,69 Mscm net), of which approximately 18 Mscm had been produced as at October 10, 2026.

The next scheduled slickline intervention is planned for January 2027, subject to ongoing review of production data.

Strong European gas prices supported financial performance during the quarter. The weighted average realised gas price was €0.69/scm, resulting in record revenue for the September quarter € 4,566k gross (€2,876k net). The gas price on 30 September was €0.75/scm, and current indications for October are above €0.80/scm.

In July, the Company completed gas-leak monitoring in accordance with Regulation (EU) 2024/1787. Fire-extinguisher monitoring was successfully completed in September.

Production during the quarter is summarised in the table below:

	Jul-26	Aug-26	Sept-26	Q3/2026	Year to Date To Sept 2026
Production (scm)					
PM-1 – 100%	2,499,609	2,499,234	1,747,146	6,745,989	21,026,391
PM-1 – 63% (PVE share)	1,574,754	1,574,517	1,100,702	4,249,973	13,246,626
Revenues (€)					
PM-1 – 100%	1,467,464	1,666,222	1,431,933	4,565,619	11,103,904
PM-1 – 63% (PVE share)	924,502	1,049,720	902,118	2,876,340	6,995,459
Average gas price - €/ scm	0.59	0.67	0.82	0.69	0.54

Selva Malvezzi Exploration/Development Wells

During the September 2026 quarter, Po Valley Energy progressed the approvals process for its proposed four-well drilling program within the Selva Malvezzi Production Concession. Italy's Ministry of Environment and Energy Security (MASE) confirmed the admissibility of the Environmental Impact Assessment submitted in June 2026, with a 60-day public observation period commencing on 1 September 2026. This represents a further critical step in the permitting process, with drilling planning targeted to commence in 2027, subject to the required approvals.

On 28 September 2026, at the request of the Emilia-Romagna Regional Government, the new Environmental Impact Assessment study was presented to all relevant public authorities involved in the procedure. Comments and observations from the authorities are expected to be collected and forwarded to MASE by the end of October 2026. Emilia Romagna Region authorities visited PM1 gas plant and new well sites in the first half of October.

Furthermore, at the request of the Municipality of Budrio, a public meeting was held on 30 September 2026 in Mezzolara, a village within the municipality where the new wells and the Podere Maiar gas treatment facility are located. The meeting provided an opportunity to present the proposed drilling program and the development plans for the concession to the local community. Po Valley's representatives provided clear and technically robust answers to all the questions raised and showed that they gave due consideration to the concerns expressed by participants.

The proposed program comprises the Casale Guida-1d, Ronchi-1d, Bagnarola-1d and Selva Malvezzi-1d wells and forms the next phase of development within the concession, in which Po Valley holds a 63% operating interest.

3D Geophysical Survey

Processing of the acquired 3D seismic dataset by Schlumberger Italy continued during the quarter with the delivery of the final 3D time-data; presently Schlumberger is working on the finalization of the 3D depth data expected to be completed in October 2026.

In the meantime, Po Valley's technical team is carrying out a preliminary review of the geological data required for the interpretation of the 3D seismic, as well as quality control (QC) of the 3D seismic data recently received and uploaded in the PVO's workstation.

3D time volume and geological data review is continuing in order to proceed with structural interpretation. Additional depth processing time has been incorporated to maximise the quality of the final seismic volume and support optimal interpretation.

Teodorico Project

During the quarter, the Company progressed preparations for a revised Environmental Impact Assessment (EIA) submission for the Teodorico project, as requested by the Ministry. The submission will address additional environmental requirements arising from the 2024 Regional

Administrative Court ruling concerning protected areas. PVO appointed RINA in early July to update the project engineering design and EIA, with work commencing in September.

A meeting with Eni was scheduled for the first week of October at its Ravenna operating district to review the proposed gas treatment and delivery arrangements between the Teodorico platform and Eni's Naomi-Pandora platform. The discussions aim to confirm compatibility between the respective gas processing and delivery systems.

Other Exploration Assets

The Company continues to assess development and partnership opportunities across its broader portfolio, including:

Cadelbosco di Sopra and Grattasasso (shallow gas opportunities aligned with core capabilities)

PVO has renewed engagement with regulatory authorities to progress the Environmental Impact Assessment (EIA) for the proposed Canolo 1 Dir, Canolo 2 Dir and Zini 1 exploration wells. Originally submitted in 2013, the EIA process was suspended following restrictions introduced after the 2012 Emilia-Romagna earthquakes and under the subsequent PiTESAI regulatory framework. With these restrictions now lifted, PVO is preparing the documentation required to resume the approval process, advancing these shallow gas opportunities.

Under new regional environmental legislation, responsibility for the EIA approval now rests with the Ministry. During the quarter, the Emilia-Romagna regional EIA office transferred all relevant documentation to the Ministry's EIA department to enable the assessment process to continue.

Cadelbosco di Sopra and Grattasasso licences contain also oil contingent resources (Bagnolo in Piano and Ravizza discoveries)

Torre del Moro (large deep gas/condensate prospect)

A regional petroleum system study is underway to further assess the prospectivity of Torre del Moro and inform future exploration strategy. Current work focuses on evaluating source rock potential. This will be followed by a structural study aimed to define hydrocarbons migration and material hydrocarbon accumulation .

Financial Performance

Cashflow and Liquidity

Net operating cash inflow for the quarter was €2,110k, with year-to-date net operating cash inflow of €3,088k.

Net cash generated from production was €2.5 million, comprising €2.7 million (net to PVE) in gas sales receipts (subject to the standard one-month payment cycle), offset by €198k in field operating costs (excluding staff costs). No royalties were payable in this quarter.

Exploration and development expenditure totalled €80k (net to PVE), primarily relating to ongoing interpretation and integration of the 3D seismic survey data.

At 30 September 2026, the Company held €4.8 million (approximately A\$7.8 million) in cash, together with €6.0 million in an investment portfolio which includes short-term Italian Government bonds maturing in December 2026. During the quarter three of the four portfolio bonds held matured. Proceeds from the redemption of these instruments were re-invested in additional bonds with maturity dates in December 2026. The investment portfolio has yielded net €86k in income from coupon interest net of portfolio management costs and fees for the year to date.

The combination of operating cash generation and the Company's conservative investment of surplus cash in short-term Italian Government bonds provides financial flexibility to fund ongoing development activities while maintaining a strong liquidity position.

In relation to items in Section 6.1 of the Appendix 5B, the Company reports these payments to related parties during the quarter totalling €76k, comprising of executive and non-executive director remuneration.

Corporate

The Board declared an unfranked interim dividend of A\$0.0004314 per ordinary share for the half-year ended 30 June 2026, representing a total distribution of approximately A\$500,000 to be paid on 30 October 2026. This dividend follows the Company's inaugural dividend paid in March 2026 and reflects free cash contribution from gas production at the Group's Podere Maiar 1 well and reflects the Board's commitment to returning cash to shareholders where the Company's performance and financial position allow.

Outlook

During the December 2026 quarter, the Company expects to focus on:

- maintaining safe and reliable production from the PM-1 gas field
- receiving the integration requests for Selva Malvezzi Environmental Impact Assessment;
- advancing engineering and procurement planning for the four-well development programme
- completing detailed interpretation of the 3D seismic survey;
- progressing the new Environmental Impact Assessment for Teodorico concession;
- starting the new Environmental Impact Assessment for Canolo 1 Dir, Canolo 2 Dir, Zini 1 well in Cadelbosco di Sopra exploration licence;
- completing the petroleum system study for the Torre del Moro gas/condensate prospect; and

- continuing disciplined capital management while assessing additional shareholder return opportunities.

The Board believes the Company is well positioned to continue generating strong operating cash flow while progressing the next stage of development at Selva Malvezzi Concession.

ASX Listing Rule Disclosures

In accordance with ASX Listing Rule 5.4.1, the Company confirms there have been no material changes to exploration or production activities beyond those disclosed in this report.

Under Listing Rule 5.4.2, all development, production, and exploration activities and associated expenditures are as outlined above.

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/eN1jZy>

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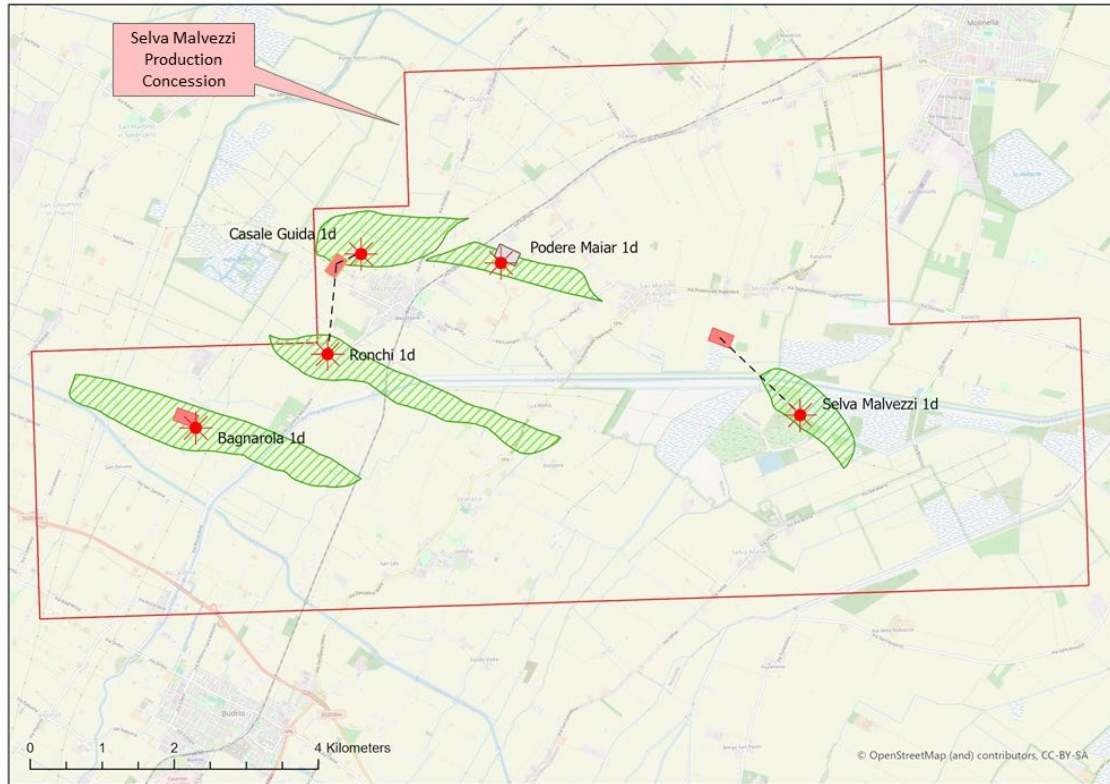


Figure 1: Map of Selva Malvezzi Production Concession fields

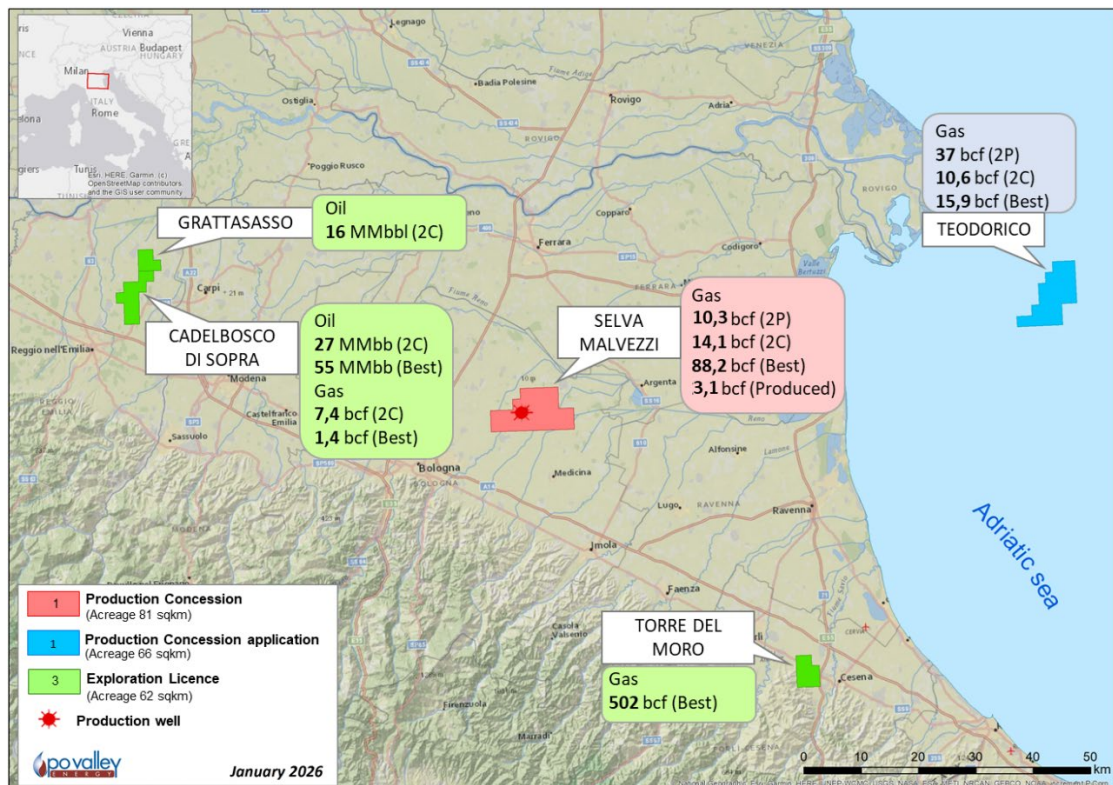


Figure 2: Location map of current licences and permits

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)**	1.07 ⁽¹⁾	6.50	16.89						
	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 30 September 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)	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 13,246,626 scm (NET) 1 Jan 2026 – 30 September 2026 (Level C2)	(0.47)	(0.47)	(0.47)
	Adjusted Reserves after cumulative production depletion as at 30 September 2026	0	3.63	12.24

***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 C1)	1.07	2.87	4.65
	Depletion from production 0 scm (NET) 4 Jul 2023 – 31 Dec 2023 (Level C1)	0	0	0
	Depletion from production 0 scm (NET) 1 Jan 2024 – 31 Dec 2024 (Level C1)	0	0	0
	Depletion from production 0 scm (NET) 1 Jan 2025 – 31 December 2025 (Level C1)	0	0	0
	Depletion from production 0 scm (NET) 1 Jan 2026 – 30 September 2026 (Level C1)	0	0	0
	Adjusted Reserves after cumulative production depletion as at 30 September 2026	1.07	2.87	4.65

***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")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,718	6,586
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production ⁽ⁱ⁾	(198)	(499)
	(d) staff costs	(220)	(765)
	(e) administration and corporate costs ⁽ⁱ⁾	(271)	(592)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (including regional taxes)	-	(1,189)
1.7	Government grants and tax incentives	-	-
1.8	Other – Royalties on gas sales	-	(608)
	Other – Recoveries from JV	80	154
1.9	Net cash from / (used in) operating activities	2,110	3,088

(i) A correction has been made in relation to prior quarter allocation between production and admin which has been reflected in the corrected Year To Date expenditure

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(c) property, plant and equipment –PM1 (net to PVE)	-	(13)
	(d) exploration & evaluation (if capitalised)	(80)	(433)
	(e) investments	(4,511)	(4,511)

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	4,454	4,454
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – income from investment portfolio	86	86
2.6	Net cash from / (used in) investing activities	(51)	(419)

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	-	(298)
3.9	Other - Lease liabilities	(8)	(22)
3.10	Net cash from / (used in) financing activities	(8)	(320)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,761	2,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,110	3,088
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(51)	(419)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(320)

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	4,809	4,809

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	4,809	2,761
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)	4,809*	2,761*
<i>*Excludes amounts the Group invested of ~€6.0 million in short-term Italian government bonds as part of ongoing 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 the Appendix 5B. 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
76
-

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)		2,110
8.2 Capitalised exploration & evaluation (Item 2.1(d))		(80)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)		2,030
8.4 Cash and cash equivalents at quarter end (Item 4.6)		4,809
8.5 Unused finance facilities available at quarter end (Item 7.5)		-
8.6 Total available funding (Item 8.4 + Item 8.5)		4,809*
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		n/a – positive cashflow
*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: 29 October 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.