27 February 2017

AMENDED ANNOUNCEMENT

Po Valley Energy Limited released an announcement this morning regarding the listing of its subsidiary Saffron Energy Plc in London. PVE advises that there was an error in that announcement. The value attributed to PVE's 65% interest in Saffron Energy was incorrect and should be A$12.5million. This has been corrected in the attached amended announcement. No other information has been changed.

Amended Announcement:

PVE subsidiary Saffron Energy lists on London's AIM
after oversubscribed book build and capital raising

Australian gas producer, Po Valley Energy, (ASX: "PVE") is pleased to announce the successful listing over the weekend Australian time of its subsidiary, Saffron Energy, on the AIM boards of the London Stock Exchange, following a oversubscribed £2.5m (A$4.07 million) book build and capital raising.

The Saffron shares commenced trading in London under the ticker, SRON, closing at 7.37p, a premium of 47% to the 5p issue price. At this price, PVE's retained 65% shareholding in Saffron is valued at A$12.5 million. More than 17m shares traded on Saffron's first day of London trading on Friday.

Saffron's gas assets in northern Italy, previously owned by Po Valley and containing a total of 8.2 billion cubic feet of gas, include one gas production (Sillaro) and two near-term gas production fields (Bezzecca (90%) and Sant'Alberto) near Milan and Bologna.

In addition to its direct stake in Saffron Energy, PVE also holds other northern Italy energy assets including100% of the 47bcf 2C Teodorico offshore Adriatic gas field, the 17bcf 2C Selva onshore gas field and the recently granted Torre del Morro onshore oil exploration field (1).

The Saffron Energy Plc AIM Admission Document has been released at the same time as this ASX Release.

[1] Please refer to the Technical Summary Section of the 2015 Annual Report released 29 April 2016

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