



ABN 33 087 741 571

ASX / MEDIA RELEASE

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**A\$1.7m sale of two Italian oil licences by Australia's
Po Valley**

The sale of two onshore Italian oil exploration licences for A\$1.69 million has been announced by Australia's Po Valley Energy Limited (ASX: PVE or "the Company"), an Italian based oil and gas exploration, development and production company.

Po Valley is selling its 85% interest in the fully awarded large oil exploration licence, Cadelbosco di Sopra, and 100% of the immediately adjoining small oil exploration licence, Grattasasso, to a private oil and gas company backed by a private equity fund based in London.

Consideration for the licences, located northwest of Modena in the Emilia Romagna Region, will be Euro 1,130,000 (A\$1.692 million). Completion of the transaction, subject to formal approval by the Italian Ministry of Economic Development, is expected to be received in the March 2018 quarter.

PVE's Chief Executive Officer, Ms Sara Edmonson, said the sale of the oil permits is in line with Po Valley's corporate objective to strengthen the Company's balance sheet whilst focusing on selected strategic onshore and offshore gas and oil projects in northern Italy. Proceeds from the sale will be used to finance part of the planned drilling in November of Po Valley's first well, Podere Maiar-1, on the Selva natural gas prospect, immediately northeast of Bologna.

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About Po Valley Energy Limited:

Po Valley Energy Limited (ASX: PVE) is an oil and gas production and exploration company listed on the Australian Stock Exchange. It has an expanding portfolio of hydrocarbon assets in northern Italy. The Company holds 7 license areas, encompassing 1,300 km² and owns and operates two gas treatment plants. The Po Valley region is the main gas production zone in Italy. The Company's web site is <http://www.povalley.com>

Background on the Cadelbosco and Grattasasso Permits:

Cadelbosco di Sopra exploration permit, together with the adjacent Grattasasso permit, was awarded to the Company in 2011. In 2011, the Company processed 11km of 2D seismic and together with a dynamic study and history match analysis, assessed the remaining Quaternary and Pliocene potential. Two quaternary Prospects, Canolo-1 and Zini-1 and one Pliocene prospect, CAnolo-2, have been identified. The licence also includes the Bagnolo in Piano (deep Cretaceous carbonates) oil discovery.

Grattasasso: *The licence includes the deep Oligocene/Eocene Ravizza oil discovery.*