



ASX / MEDIA RELEASE

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Po Valley completes sale of La Prospera and Zanza interests to AleAnna Resources

Po Valley Energy ("PVE") (ASX: PVE) the Italian based oil & gas exploration, development and production company is pleased to announce the completion of the sale of its 75% interest in the fully awarded exploration license La Prospera to AleAnna Resources LLC ("AleAnna").

As previously announced¹, the license also includes a preliminary production concession for the Gradizza gas discovery located within the licence. AleAnna also acquired the Company's share of the preliminarily awarded adjacent exploration license Zanza. Details of the sale were set out in PVE's ASX announcement lodged 19 October 2015.

The proceeds from the sale will be used to pay down the Company's debt on its reserve based lending facility with Nedbank Group reducing outstanding debt to less than Euro 1 million.

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About Po Valley Energy:

Po Valley Energy (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. Po Valley now holds 10 license areas, encompassing 1,895 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 www.povalley.com

About AleAnna Resources:

AleAnna is a Delaware (U.S.) limited liability company. AleAnna's interests are in Italy, where it is building a presence with nine exploration permits, five exploration applications and one production concession application in the Po Valley and Bradano basins, encompassing more than 823,904 acres (3,334 sq km). Two experienced oil and gas exploration and production companies, including BRS, own AleAnna. AleAnna's web site is www.aleannaresources.com

¹ Please refer to the ASX announcement "**Po Valley sells its La Prospera and Zanza interests to AleAnna Resources for Euro 1,850,000**" lodged on 19 October 2015