



**ASX / MEDIA RELEASE
18 March 2016**

**PO VALLEY ANNOUNCES A RENOUNCEABLE PRO-RATA
RIGHTS ISSUE**

Po Valley Energy Limited (ASX: PVE) is pleased to announce a renounceable 2.5 for 1 pro-rata rights issue offer to shareholders to raise approximately \$1.75 million before costs.

Under the Rights Issue, eligible Shareholders with a registered address in Australia or New Zealand will be entitled to subscribe for 2.5 new fully paid ordinary shares for every 1 share held at the record date at an issue price of \$0.005 each. The Rights Issue is partially underwritten by two of the Company's Directors and two of its shareholders as detailed in the Offer Document to be lodged with the ASX.

The net funds raised will be used to fund the rigless intervention work needed to increase production and revenue from the Company's Sillaro gas field, to progress the Selva gas field to drilling approval, to repay debt and for working capital purposes.

Full details of the Rights Issue are contained in the Notice to Shareholders and in the Offer Document, to be lodged on the ASX and mailed to eligible shareholders in accordance with the timetable below.

The key dates for the Rights Issue are summarised in the table below. These dates are indicative only and the Company retains the right to vary any of the dates without advance notification to shareholders. However, any alteration to the dates will be notified to the ASX.

Indicative timetable

Event	Date
Release of Offer Document, Cleansing Notice and Appendix 3B to ASX	18 March 2016
Ex date and rights trading commences	22 March 2016
Record Date (date for determining entitlements of Eligible Shareholder to participate in the Rights Issue)	23 March 2016
Offer Document dispatched to Eligible Shareholders	30 March 2016
Rights trading ends	6 April 2016
Closing Date (Offer closes)	13 April 2016 (5.00pm Perth time)
Notification to ASX of Shortfall	18 April 2016
Issue date	20 April 2016

MEDIA CONTACTS:

Sara Edmonson
Po Valley Energy
+39 06 4201 62 75