



**ASX / MEDIA RELEASE
31 May 2016**

Withdrawal of Resolution 5 from Notice of Meeting regarding delisting

Po Valley Energy Ltd (ASX: PVE) advises that the Board has resolved to withdraw the proposed Resolution 5 from the business of the Company's annual general meeting to be held today at 11.30am.

Resolution 5 sought shareholder approval to allow the Company to apply to ASX to be removed from the official list under Listing Rule 17.11. Since the Notice of AGM was finalized and sent to shareholders in late April, the Board has formed the view that it would not be in the best interests of shareholders to pursue a delisting at this particular time.

As has been previously announced, the Company is currently pursuing various initiatives for the recapitalization and restructuring of the Company in order to maximize shareholder value. The Board is evaluating a number of potential transactions for the sale of assets and corporate restructuring and it has become clear that continuing to be an ASX listed entity may facilitate some of these transactions.

The withdrawal of Resolution 5 does not affect the validity of the proxy form submitted in respect of the remaining resolutions to be put to shareholders for approval.

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