



ASX / MEDIA RELEASE

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Sant'Alberto Update on Development Timeline

Australian gas producer, Po Valley Energy, (ASX: "PVE") is pleased to provide an update on the development of its Sant'Alberto licence application which it holds through its subsidiary Saffron Energy Plc.

The Company continues to make good progress in its application for a full production concession. It is currently awaiting the granting of an Intesa (agreement) from the Emilia Romagna regional government, following which the Ministry of Economic Development in Rome will issue the production concession. The Company had originally anticipated that the Intesa and the production concession would have been granted by the end of the first half of 2017. Po Valley now anticipates that this will have been achieved by Q3 2017. Development of Sant'Alberto will follow the grant of the production concession and first gas is now expected in or around Q1 2018.

Po Valley looks forward to providing a further update as soon as the Intesa has been granted.

Note:

Po Valley Energy holds 65% of the shares in Saffron Energy Plc (SRON) which was listed on the AIM Board of the London Stock Exchange in February 2017.

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