



**ASX / MEDIA RELEASE
24 October 2016**

EGM Results and Market Update

Po Valley Energy Ltd (ASX: PVE) the Italian based oil & gas exploration, development and production company with interests in Northern Italy (The Company), is pleased confirm the result of today's EGM and update the market on progress on the Bezzecca pipeline.

At the EGM today, shareholders unanimously approved the participation of directors in tranche two of the placement announced to ASX on 13 September 2016, bringing to a close the capital raising of \$900,000 at an issue price of AUD\$0.02 per share. The detailed results of the EGM including the proxy votes are attached.

The Company is also pleased to confirm that the Bezzecca onshore gas field development continues to progress on plan. The pipeline from the Bezzecca well to the Vitalba plant is over 60% complete and pipeline tie-in into the Vitalba production plant is planned to commence in November with first gas expected in January 2017.

The Company remains highly confident of receiving the preliminary award of the Teodorico production concession and looks forward to formal confirmation from the Italian Ministry.

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EXTRAORDINARY GENERAL MEETING
Monday, 24 October, 2016

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>
1 RATIFICATION OF ISSUE OF TRANCHE ONE PLACEMENT SHARES	308,974,231	96,377	4,864,546	338,865	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
2 APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – MR MICHAEL MASTERMAN	208,122,973	275,327	4,864,546	2,229,365	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
3 APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – DR BYRON PIROLA	302,438,531	275,327	4,864,546	339,365	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
4 APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – MR KEVIN BAILEY	233,856,536	275,327	4,864,546	339,365	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item