



ASX / MEDIA RELEASE

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Bezzecca Gas Field - Production Concession Award

Po Valley Energy Ltd (ASX: PVE) is pleased to announce that the Bezzecca gas field located 35km east of Milan in northern Italy has been awarded production concession status through the enlargement of the existing Cascina Castello Production Concession.

The grant of the Production Concession award is a significant milestone for the Company as it is the final approval required to bring the Bezzecca gas field into production via a 7km pipeline which will connect to the existing Vitalba gas plant.

“Over the course of the past year, the Company’s leadership team has worked diligently to progress this project from a regulatory and technical standpoint and as we are at an advanced stage of planning the award puts the Company in a position to move forward concretely.” Po Valley's Acting Chief Executive Officer, Mrs. Sara Edmonson, said.

Bezzecca is located in Po Valley's 100% owned Cascina Castello concession area, east of Milan. As reported in the 2013 Annual Report¹, released to the market on 24 April 2014, the field has proved gas reserves² (1P) of 3.0 bcf and probable gas reserves (2P) of 4.2 bcf, with an initial production rate post commissioning of 20,000 cubic feet per day that is expected to more than double upon completion of the development well Bezzecca-2.

MEDIA CONTACTS:

Sara Edmonson
Po Valley Energy
+39 06 4201 62 75

¹ We are not aware of any new information or data that materially affects the information included in the estimates provided in the 2013 Annual Report and confirm that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

² Evaluation date 13 December 2013. The deterministic method was used to prepare the estimates of proved and probable reserves. The reference point for gas flow from Bezzecca will be measured through a turbine, located on the well site, using non standard cubic meters. The figure is standardised using a Fiorentini Fiomec Calculator (FFC) which is a conversion consisting of gas temperature and pressure with gas quality parameters.