



**ASX / MEDIA RELEASE
3 March 2017**

**Australia's Po Valley granted large onshore oil exploration
licence - Torre del Moro - in northern Italy**

Australian listed oil and gas exploration, development and production company, Po Valley Energy Ltd (ASX: PVE), which has energy assets in northern Italy, has been granted the large onshore Torre del Moro oil exploration licence, located southeast of Bologna, in the eastern Po Valley region of Italy.

The licence covers an area of 111km² and contains a large, highly attractive oil exploration target. The licence has a six year initial exploration period.

Its main exploration play is a Mesozoic carbonate structure with structural analogies to the ENI Villa Fortuna field (230 million bbls produced).

Preliminary seismic analysis indicates the presence of a large, faulted anticline with relatively shallow depth targets ranging between 3,500/4,000m. A well drilled 15km to the southwest (Sarsina-1 well) in a down-dip location had oil shows in the core from the same reservoir.

Po Valley's initial Torre del Moro plan is to collect existing geological data and purchase existing 2D seismic data to evaluate and define the potential size of the field.

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