



ASX / MEDIA RELEASE
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PVE subsidiary Saffron Energy lists on London's AIM
after oversubscribed book build and capital raising

Australian gas producer, Po Valley Energy, (ASX: "PVE") is pleased to announce the successful listing over the weekend Australian time of its subsidiary, Saffron Energy, on the AIM boards of the London Stock Exchange, following a oversubscribed £2.5m (A\$4.07 million) book build and capital raising.

The Saffron shares commenced trading in London under the ticker, SRON, closing at 7.37p, a premium of 47% to the 5p issue price. At this price, PVE's retained 65% shareholding in Saffron is valued at A\$19.3 million. More than 17m shares traded on Saffron's first day of London trading on Friday.

Saffron's gas assets in northern Italy, previously owned by Po Valley and containing a total of 8.2 billion cubic feet of gas, include one gas production (Sillaro) and two near-term gas production fields (Bezzacca (90%) and Sant'Alberto) near Milan and Bologna.

In addition to its direct stake in Saffron Energy, PVE also holds other northern Italy energy assets including 100% of the 47bcf 2C Teodorico offshore Adriatic gas field, the 17bcf 2C Selva onshore gas field and the recently granted Torre del Moro onshore oil exploration field ⁽¹⁾.

The Saffron Energy Plc AIM Admission Document has been released at the same time as this ASX Release.

[1] *Please refer to the Technical Summary Section of the 2015 Annual Report released 29 April 2016*

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