



ASX / MEDIA RELEASE

31 October 2017

Po Valley Energy and Saffron Energy Plc Announce Leadership Changes

Po Valley Energy Limited (ASX: "PVE" or the Company) is pleased to announce that effective 1 November 2017 Michael Masterman, currently the Chairman of PVE, will also assume the role of Chief Executive Officer (CEO) of PVE, replacing Sara Edmonson, who will formally take up the position of CEO with Saffron Energy Plc (Saffron Energy), which is 54% owned by PVE.

The Total Fixed remuneration for Michael Masterman, for his role as CEO will be \$120,000 AUD p.a. plus superannuation benefits.

Michael Masterman will step down as CEO of Saffron Energy and take up the position as a non-executive director of Saffron Energy.

The changes will assist in aligning roles in preparation for the proposed Saffron Energy acquisition of Sound Energy Italy Plc and Po Valley Operations Pty Limited to create a large UK listed mid cap energy player¹. The change of positions are not contingent upon the success of the proposed acquisitions of Po Valley Operations Pty Limited or Sound Energy Italy Plc.

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¹ For further details please refer to the ASX Announcement "Po Valley in proposed major re-organisation of Italian oil and gas assets into larger AIM-listed play with renowned UK energy executive as new Chair" released on 6 October 2017.