Revised ASX/Media Release
Gradizza-1 Contingent Resource Assessment

Po Valley Energy Limited (ASX:PVE) wishes to provide a revised version of the release lodged on 30 January 2014. This revised version contains some additional details in a reformatted summary in accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and contingent resources for oil and gas projects.

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ASX / MEDIA RELEASE
30 January 2014

Gradizza-1 Contingent Resource Assessment

Po Valley Energy Ltd (ASX: PVE) drilled Gradizza-1 in the La Prospera exploration permit in early September 2013 and carried out additional rigless testing in November.

The production test results, together with the reservoir static model, confirmed its commercial viability, subject to a preliminary Production Concession being awarded by Italian regulatory authorities.

Gradizza-1 is located on the top of the crest and intersected 10 metres of net gas sand. No Gas Water Contact was detected (GDT).

The well intersected less net pay than pre drilling estimates resulting in a decrease of the 2C Contingent Resources compared to previously reported Prospective Resources.

Prospective Resources are now reclassified as Contingent Resources and are summarised as follows:

Contingent Resource Category	Contingent Resource Estimate - (Bcf) 100%	Contingent Resource Estimate - (Bcf) PVE 75% equity interest
1C	**1.6**	**1.2**
2C	**3.6**	**2.7**
3C	**8.8**	**6.6**

Notes to the table:

(1) Contingent resource assessments are estimated in accordance with SPE-PRMS standards.

(2) Further detail on the Contingent Resource assessment is outlined in the additional information contained on page 2

As previously announced, the Company and its partners have agreed to apply for a production concession which will be filed with the Ministry of Economic Development in February.

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In accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and contingent resources for oil and gas projects, additional detailed information is provided in the table below.

Listing Rule	***Information required***	***Commentary***
5.25.6	Provide explanation as to the method used to prepare the estimates of contingent resources	With the Gradizza-1 well results in hand, the method used to prepare the estimates of contingent resources is deterministic. The gas discovery can be exploited by the single existing well (Gradizza-1).
5.33.1	Type of permit held in respect of the reported estimates of Contingent Resources	The La Prospera exploration licence, located in the Ferrara province north of Bologna, was awarded in September 2008. A subsequent seismic interpretation of 68km of ENI seismic lines identified the Gradizza prospect. The Gradizza structure consists of a sandstone Quaternary target (Asti sands Fm.) at a total measured depth of 856 metres. The Company holds a 75% equity interest and operatorship, in Joint Venture with Petrorep Italiana Spa (15%) and AleAnna Resources LLC (10%).
5.33.2	Basis for confirming the existence of a significant quantity of potentially moveable hydrocarbons	The existence of a significant quantity of potentially moveable hydrocarbons is confirmed based on (i) the drilling results including logs which confirmed the presence of hydrocarbons followed by (ii) the results of the rigless testing carried out in November / December 2013 which after having been incorporated in a static model confirmed commercial flow rates from the well.
5.33.3	A brief description of (i) the analytical procedures used to estimate contingent resources; (ii) key contingencies ; and (iii) any further appraisal drilling and evaluation work	***1) Basis for assessment of the contingent resource range at Gradizza:*** Gradizza volumes estimates are reported in accordance with SPE/WPC/AAPG/SPEE Petroleum Resource Management System The production test results, together with the reservoir static model, confirmed commercial viability of Gradizza-1. Contingent Resources are indicated as those quantities of gas estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. 1C- Denotes low case estimate scenario of contingent resources- When applied to Gradizza, they include the gas volume limited to the GDT and the petro-physical features deriving from the electrical logs and the surrounding wells drilled in the past. 2C- Denotes best estimate scenario of contingent resources. When applied to Gradizza, the 2C includes1C plus the volume limited to the structural closures of the fault block tested by the well. 3C – Denotes high estimate scenario of Contingent Resources. When applied to Gradizza, the 3C resource includes the 2C resource plus the volume limited to the spill point. ***2) the key contingencies that prevent the contingent resources from being classified as reserves:***

		Within the context of the Italian regulatory framework, Contingent Resources can be re-classified as Reserves once a preliminary Production Concession is granted by the relevant Authority (Ministry of Economic Development). ***3) No further appraisal drilling and evaluation work will be undertaken to assess the potential for commercial recovery of the field.***
5.33.4	A brief explanation of contingent resources that are contingent on technology under development	The reported estimates of contingent resources are not contingent on technology under development.
5.33.5	Further details regarding land area and number of wells for unconventional resources	The reported estimates of contingent resources do not relate to unconventional petroleum resources.
5.34.1	For first time reporting, an explanation of the new data and information, how it has affected the resource estimates and any changes or additions	Gradizza volumes estimates are reported in accordance with SPE/WPC/AAPG/SPEE Petroleum Resource Management System. Resources related to the La Prospera License as disclosed in the Company's Annual Report 2012 were classified as Prospective as the undiscovered accumulation of moveable hydrocarbons had not yet been penetrated by a well. Subsequent to drilling Gradizza-1 and the related log and production test results, Prospective Resources can now be reclassified as Contingent Resources. ***New data and information:*** The well Gradizza-1 is located on the top of the crest and intersected 10 metres of net gas sand. No Gas Water Contact was detected (GDT). ***Impact of the new data and information on the estimates of contingent resources:*** The fact that the discovered reservoir has been penetrated by a well which clearly demonstrated the existence of moveable hydrocarbons in that reservoir by flow to surface constitutes a reclassification of estimated recoverable quantities as Contingent Resources.

Glossary:
Bcf: Billion standard cubic feet
GDT: Gas Down To

Qualified petroleum reserves and resources evaluator:

The information in this announcement that relates to Hydrocarbon Resources is based on, and fairly represents, information and supporting documentation prepared under the supervision of the Qualified Petroleum Reserves and Resources Evaluator, Mr. Greg Short. Mr Short is a Non-Executive Director of Po Valley Energy Limited, a geologist with over 40 years of oil and gas industry experience and a member of AAPG. He has consented to the form and context in which the Contingent Resources/Prospective Resources and the supporting information are presented in this announcement.

About Po Valley Energy:

Po Valley Energy (ASX: PVE) is an oil and gas production and exploration company listed on the Australian Stock Exchange. It has an expanding portfolio of hydrocarbon assets in northern Italy. Po Valley holds 11 license areas, encompassing 2,000 km^2 and owns and operates two gas treatment plants. The Po Valley region is the main gas production zone in Italy. The Company's web site is http://www.povalley.com