



ASX/MEDIA RELEASE
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WORK UNDERWAY ON FOURTH NORTH ITALY GAS FIELD

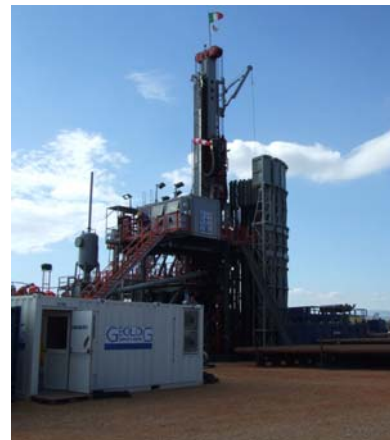
Australia's Po Valley Energy (ASX: "PVE") has commenced work to bring a fourth gas field in northern Italy into production.

The Company announced today that appraisal drilling had commenced Thursday on the Bezzecca gas structure within Po Valley's 100%-owned Cascina San Pietro permit area east of Milan.

The Bezzecca field is expected to be 5 to 10 times the size of Po Valley's Castello field.

Po Valley will commission its maiden production wellheads at the Castello and Sillaro fields from July this year and has also commenced development work on a third field, Sant' Alberto, in the Company's 100% owned San Vincenzo licence.

Bezzecca is expected to reach target depth in 20 days. The well is located on a seismic high between four productive wells (drilled previously by ENI) and is therefore comparatively low risk.



Pictures: Bezzecca Rig Up



Italian-based Perazzoli Drilling, employing a new 200 tonne capacity HH200 hydraulic rig, has been contracted for the Bezzacca well.

Po Valley Chief Executive Officer, Mr Michael Masterman, said first drill results from Bezzacca are expected by mid April.

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