



ASX / MEDIA RELEASE

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Positive gas flows at Po Valley's 4th Italian field

Positive gas flows have been reported by Australia's Po Valley Energy (ASX "PVE") during initial clean up and testing of the deepest level in its Bezzacca-1 appraisal gas well in northern Italy.

Testing of Bezzacca-1 – part of Po Valley's fourth gas field development in the region and located within the Company's 100% owned Cascina San Pietro permit area east of Milan – included the installation of production equipment on three levels from 1860m to 1950m (measured depth) with a total of 11.5m having been perforated.

"Initial flows were tested at 2.2 million cubic feet per day on a ¼ inch choke at 1760psi during initial clean up and testing of the deepest Miocene level from 1925 to 1945m," Po Valley's Chief Executive Officer, Mr Michael Masterman, said today.

"The initial flows and pressure were stable with good pressure recovery – results which are above expectations from this level and which are very encouraging pointers for potential field development," Mr Masterman said.

"These former ENI gas fields present a range of challenges in redevelopment but these initial gas flow and pressure results are a good start for the Bezzacca structure."

Testing of the deepest Miocene level will continue through this week with short tests to follow next weekend over the Pliocene and shallower Miocene levels.

Po Valley will commission its maiden production at the Castello and Sillaro gas fields in northern Italy from the third quarter this year and is progressing grant of a production concession on a third field, Sant' Alberto, in the Company's 100% owned San Vincenzo licence.

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