



ASX / MEDIA RELEASE

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Installation starts on Po Valley's first production field

Po Valley Energy announced today the commencement of installation works on the Castello production field east of Milan.

The Italian contractor, Semat SpA, have commenced site activities today and expect to complete the civil works and plant installation within a target four-month schedule.

“All production plant and equipment has been built, factory tested and in storage awaiting completion of the 1st phase of civil works ready for installation. PVE is now in control of its development schedule for this field – a crucial hurdle for the Company” Mr Masterman said.

Castello is 78% complete and scheduled for start up in late October 2009 at an initial production capacity of 2.7 million cubic feet per day.

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