



**ASX MEDIA RELEASE**  
Tuesday August 18, 2009

**Six productive gas levels for Po Valley at**  
**Sillaro field in northern Italy**

New testing has brought to six the number of gas bearing levels to be exploited by Po Valley Energy (ASX: "PVE") at its Sillaro field in northern Italy.

Latest testing on the successfully completed Sillaro-2 well - 500 metres from the earlier successfully tested production well, Sillaro-1 - has confirmed production rates on the main zones and added production potential at two previously untested levels.

"Over both Sillaro-1 (A, B, C1/C2 levels) and Sillaro-2 (A, C0, C2, and a new level at 2,023 metres) we have now successfully tested a total of 6 gas bearing levels. The two wells are set up with three production strings to exploit the field's potential," Po Valley's Chief Executive Officer, Mr Michael Masterman, said today.

The Company announced today that latest Sillaro-2 testing had confirmed a total of 4 gas production levels with a combined flow rate of 13 million cubic feet of gas per day.

Two of the levels – PL2C0 and a new level at 2,023 metres Measured Depth (MD) – added new productive capacity to the Sillaro field.

The latest results come from a shallower level which was perforated from 2,023 metres to 2,024.5 metres MD and tested at a maximum rate of 3.5 million cubic feet per day (101,000 cubic metres a day) on a 1/4 inch choke.

"This latest result follows the successful testing of the previously known but untested PL2C0 level (2,246 - 2,261 metres MD) which flowed 1.79 million cubic feet per day, and the positive confirmatory tests on levels A and C2 last week," Mr Masterman said.

"Level C2 (2,226 - 2,232 metres MD) tested at 3.4 million cubic feet per day in line with expectations and level A (2,304 - 2,309 metres MD) flowed at 4.33 million cubic feet per day".

"Overall the results are a positive early sign for future field production rates".

"The Sillaro-2 well has not only confirmed the production capacity of the field but added new gas production levels," Mr Masterman said.



“Additionally, Sillaro-2 has been completed safely, on budget and schedule and the production capacity is greater than previously expected. The site will now be cleaned up, ready for installation of the surface plant equipment which is on schedule to commence in early September. Sillaro is on schedule for December 2009 commissioning start”.

In conjunction with Sillaro, preparations for Po Valley’s first production field in northern Italy, Castello, are 85% complete and on schedule for start up in October this year.

**Note: All Depths are Measured Depths (MD)**

**MEDIA CONTACTS:**

**Michael Masterman  
Po Valley Energy  
0417 851 303**

**Kevin Skinner  
Field Public Relations  
(08) 8234 9555 / 0414 822 631**