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UPDATE ON SILLARO RIGLESS INTERVENTION

Po Valley Energy Ltd (ASX: PVE) Italian based oil & gas exploration, development and production company with interests in Northern Italy, wishes to update the market about the works on its Sillaro gas field.

Following failures in the contractor's perforation equipment, the contractor recently returned to site and successfully completed the perforation work program which targeted gas volumes in the C1 reservoir. Regrettably testing of C1 following the perforation resulted in no gas or water flow.

The Rome based technical team will now progress efforts to access other gas bearing levels which are smaller in size and putting the Bezzacca gas field into production.

At Sillaro, production from the level C0 continued throughout the workover producing an average of 14,000 scm/day.

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