



ASX / MEDIA RELEASE

30 November 2017

### **Drilling Update**

Po Valley Energy Limited, the Australian ASX listed natural gas company, is pleased to confirm that it has successfully completed first casing run in hole and cementing of Podere Maiar-1 and drilling is ahead from 500m to target depth of 1,300m.

Target depth is expected to be reached in approximately 6-8 days.

The market will be updated in due course.

### **MEDIA CONTACTS:**

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#### ***Background on the Podere Gallina exploration license***

*The Podere Gallina licence measures 331 km<sup>2</sup> and it is situated in the eastern part of the Po Plain, south of the Po Delta, among the Ferrara and Bologna provinces, in the Emilia Romagna Region. The licence was awarded in 2008.*

*During 2012, the Company carried out the Geological and Geophysical work to assess the Selva residual gas potential and the technical team identified a new low risk prospect named "Selva Stratigraphic" and a second exploration target (East Selva) on the pinch out edge to the east of the main Selva field. Approximately 70km of 2D seismic was purchased from ENI to further evaluate the exploration potential and reprocessed.*

*Contingent Resources for the Podere Gallina exploration licence were independently evaluated in 2013 by the geological and petroleum reservoir consultancy UK firm CGG Services Ltd. Please refer to page 76 of the technical summary in 2016 Annual Report.*