



ASX / MEDIA RELEASE

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PVE spuds Podere Maiar 1 dir well in Selva gas field

Po Valley Energy Limited, the Australian ASX listed natural gas company, is pleased to announce that it has spudded the Podere Maiar 1 dir well in the former Selva gas field on Tuesday 21 November.

The well will be drilled to a target depth of 1,350 meter in the Pliocene which is expected to take 20-25 days to drill and complete.

We will update the market progressively on the progress of the well and evaluation of results.

Following the successful farm out of the well to United Oil and Gas 20% and Prospex Oil and Gas Plc 17%, PVE holds a 63% share of the Podere Gallina licence containing this well and the ENI Selva gas field.

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Background on the Podere Gallina exploration licence

The Podere Gallina licence measures 331 km² 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.