

Po Valley Energy Limited

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Po Valley Energy surges on commercial gas discovery

Po Valley Energy Limited (ASX:PVE) surged 175% to \$0.11 after confirming a commercial gas discovery at its new Selva field in northern Italy.

The discovery saw shares skyrocket after closing at \$0.04 on Thursday with Po Valley a major ASX mover.

Strong gas flows have resulted from successful flow testing of the recently drilled Podere Maiar 1dir exploration well on the Selva gas field.

Po Valley owns 63% of licence

The field is within the Podere Gallina exploration licence of which Po Valley owns 63% and is the operator.

Other owners are United Oil & Gas Plc with 20% and Prospex Oil & Gas Plc with 17%.

Two reservoirs intersected

The drill program intersected two identified gas reservoirs, C1 and C2, in the Medium-Upper Pliocene sands of the Porto Garibaldi Formation.

The thickest level C2 reported a peak flow rate of 148,136 scm/day on a 3/8 inch choke and a pressure differential of 11 bar with no water production.

Pressure recovery to formation pressure occurred in 2 minutes.

Strong flow rates

The higher level C1 also reported strong flow test results with a peak flow rate of 129,658 scm/day on a 3/8 inch choke with good pressure recovery of about 12 minutes.

Strong flow rates from two levels, 99.1% methane gas content and the well's proximity to the Italian national gas grid pipeline connection, make it a commercial discovery.

Po Valley will prepare and submit a production concession application to the Italian Ministry in the first half of 2018.

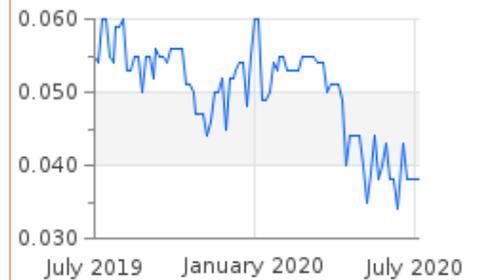
Results will be analysed

Log and well test results will be analysed during the current quarter with Po Valley expecting to provide revised contingent resource and reserve estimates in the June quarter of 2018.

Price: 0.038

Market Cap: \$24.6 m

1 Year Share Price Graph



Share Information

Code: PVE

Listing: ASX

52 week High Low
0.06 0.034

Sector: Oil & Gas

Website: www.povalley.com

Company Synopsis:

Po Valley Energy Ltd (ASX:PVE) is an emerging oil & gas exploration and development company with an expanding portfolio of hydrocarbon assets in northern Italy.

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The Podere Gallina licence measures 331 square kilometres.

It is in the eastern part of Po Plain, south of the Po Delta, among the Ferrara and Bologna provinces, in Emilia Romagna Region.

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