

Po Valley Energy Ltd

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Po Valley Energy posts milestone maiden gas reserves for Selva Malvezzi field in Italy

Po Valley Energy Limited (ASX:PVE) has posted maiden gas reserves of 13.3 billion cubic feet at the onshore Selva Malvezzi field, northeast of Bologna in Italy.

This equates to 8.38 billion cubic feet of net 2P reserves attributable to the company's 63% ownership.

The maiden reserve estimate was prepared by France-based geophysical services consultancy CGG from previously reported gross contingent resources and includes results from new drilling on the field last year.

"Welcome step forward"

Po Valley CEO Michael Masterman said: "The release of its reserve estimate is a welcome step forward after positive flow testing of the Podere Maiar 1 well from two targeted reservoirs.

"As well as Selva, there is additional prospectivity within both the Selva Malvezzi production concession including the East Selva, Fondo Perino, Selva South Flank and Riccardina structures, and in the Podere Gallina Exploration licence with the Cembalina prospect.

"The filed partners plan to acquire 3D seismic data over these additional structures later this year which will inform further development drilling activity in the production concession."

READ: Po Valley Energy's first gas production well at Italian field gains preliminary approval

Masterman said the maiden reserve announcement demonstrated the considerable progress made by the partners in de-risking the field and advancing it towards production.

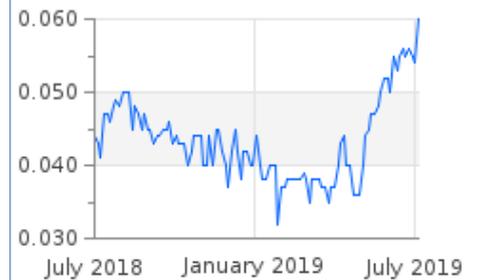
"We are totally focused on progressing Selva toward first gas in 2020 at a gross rate of up to 150,000 cubic metres per day.

"At this rate, Selva will be generating significant cash flow for Po Valley with longer-term upside from the licence's additional prospectivity."

Price: A\$0.06

Market Cap: A\$37.31M

1 Year Share Price Graph



Share Information

Code: PVE

Listing: ASX

52 week High Low
A\$0.06 A\$0.03

Sector: Energy

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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He also said that the robust reserve estimated reinforced the company's strategy of securing exposure to the surging Italian domestic gas market where prices throughout 2018 rose more than 50%.

Last month, the Italian Government granted the Selva field a preliminary award for the Production Concession and Selva remains on course to begin first production in 2020.

Selva is 63%-owned by Po Valley. The remainder is owned 20% by United Oil & Gas PLC and 17% by Prospex Oil & Gas.

"Italy continues to have to import more than 90% of its gas consumption so new domestic contributors such as Selva build shareholder value and help deliver Italy's push to use natural gas as a critical transition fuel towards a low carbon economy and with negligible environmental impacts," Masterman added.

- Jessica Cummins

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