

# Po Valley Energy Limited

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## Po Valley Energy submits 'exceptionally strong' production concession application

Po Valley Energy Limited (ASX:PVE) chairman Michael Masterman speaks to Proactive Investors, as the oil and gas E&P company completes the milestone of submitting a production concession application to Italian officials to proceed with full commercial production from its Selva Malvezzi gas field.

"In December we very successfully drilled our Selva gasfield. We had fantastic test results which we announced to the market in January - very high flow rates on two gas production levels - and it was very clear to us just from those test results that we had a clearly commercial development. What we've been able to do since then is do all the detailed reservoir evaluations from those test results, do all the engineering associated with the development of the field; and all of that's come together in this production concession application," says Masterman.

"One of the great things about Italian gas, particularly in Northern Italy, is the gas price is very high. And the gas fields are almost rock-throwing distance from the production wells. So, if you take Selva, we've successfully drilled the well, all the production equipment is down-hole on the well. To develop this field we need to add a small gas plant of a cost of about 2.5 million on top of the production well. And then we just need to run a thousand-meter pipeline to connect with you Italian National Grid. So we're getting the full wholesale price of gas in Italy - which is very high - at the wellhead. And we move from exploration to production at a very low cost," Masterman continues.

Additionally, there are intentions to explore opportunities for "very substantial increases in the size of our resources in the wider Selva area" through 3D seismic surveys towards the end of 2018 or start of 2019.

**Price:** 0.055

**Market Cap:** \$35.6 m

### 1 Year Share Price Graph



### Share Information

**Code:** PVE

**Listing:** ASX

**52 week High Low**  
0.06 0.032

**Sector:** Oil & Gas

**Website:** [www.povalley.com](http://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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